

THE WAY TO ECONOMIC BETTERMENT



BRIDGE

a leader

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BRIDGE

The BRIDGE

A Monthly MAGAZINE Devoted to
Improving the Lot of the Average of Us

ROY F. BERGENGREN
Editor

IN THIS ISSUE

We start off this month, the first of the new year, with an amusing little short story by our staff correspondent. It has to do with a fellow who must worry to be successful which makes us all sympathetic. And then the Managing Director of CUNA takes us for a brief glimpse at the twelve thousand miles of territory covered incidental to attending thirty three meetings in memory of Edward A. Filene.

Last August we printed a very controversial article entitled "We Shall Have War" and in this issue we have a valuable answer to that article written by the Editor of Common Sense, Alfred M. Bingham. We must discuss this subject from every angle if we are ever to find a solution to the problem of World Peace. Mr. Bishop again takes us shopping with our acquaintance of last month, John Dubb—only this time in search of suitable clothes.

Included in this issue is a summary of a report recently submitted to credit union leaders concerning the activities of CUNA, and from the records of the CUNA Mutual Society, we present the third of a series of articles having to do with why credit union members die. Tom Doig gives us his usual practical column of questions and answers, and Al Lowe and Ursa Major are still doing their stuff.

NEXT MONTH

We promised you two articles this month which we have been forced to hold over until February. The first of these is a good credit union short story by Max Gelfound, and the second is a well-illustrated and very interesting story of the 1939 World's Fair to be held in New York City.

For next month too, we will bring back to the BRIDGE an old friend James W. Brown of the El Segundo Standard Employees Credit Union out in California. Mr. Brown writes on the future for the growing credit union. And next month, too, John Dubb will give us a true story of his adventures in the stores and we hope to offer you a story by E. J. Zeilinger on how the credit union and your family car can help you spend the vacation of your life.

Vol. 2

JANUARY, 1938

No. 11

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There has been some confusion as to when subscriptions start. All subscriptions received by the 5th of the month start with the issue of the current month. All subscriptions received after the 5th of the month start with the following month. For example—if a subscription is received on or before March 5th the subscriber receives as his first issue the March issue; if it is received between March 5th and April 5th he receives the April issue.

PLEASE MARK RENEWALS

We operate very short handed. Therefore it is very difficult for us to determine sometimes whether or not a group of subscriptions or even a single subscription is a renewal. Please, when re-subscribing, note on your subscription blank the word 'RENEWAL' as conspicuously as possible.

A Word from the Editor

On the New Year

IT'S THE DAY after Christmas! Santa Claus is back at the North Pole, resting peacefully from his arduous labors. We are ready to tear the last leaf off the old calendar and to start with a nice, clean, unblemished 1938.

Before leaving Santa to his well earned rest, let's give him one last, affectionate thought. What makes him so popular? He and his Missus spend the entire year manufacturing things, delightful things for boys and girls and grown-ups too, and then, at the very end of the manufacturing process, what does he do? He starts out the night before Christmas and for two nights and a day *he gives and gives and gives*. When he gets back to the North Pole his pack is empty. I never saw a Christmas package with Santa's name on it; *he gives all and receives nothing!*

During the Christmas season man, who was "created little lower than the angels" becomes for a few too short hours just the way probably God intended man to be all the time. It isn't fair to expect man to carry the Christmas spirit through the entire year; the curtain falls on Christmas and the bells and the carols are drowned out in horrid cannonade which connotes war and the physical

destruction of everything we hold dear at Christmas. But—just the same—let the last lingering thought of Christmas, which comes with the fading lights and the sad business of stripping the tree and putting away against the coming of another Christmas all the bright ornaments—let the last thought of Christmas be that *there shall be no end to the spirit of Christmas.*

Man is his brother's keeper!

The principle of the brotherhood of man is good business; we can make it work! At the movies the other night a Christmas special included a group of children from all the embassies in Washington, each extending a Christmas greeting. A little girl from Japan spoke of the possibility that all nations might work together for the peace and prosperity of all nations. She is my candidate for Queen of the World and certainly for Prime Minister of Japan! How simple it sounded from the lips of a little child, even though her father had doubtless written it for her with the thought primarily in mind of making a good impression. But—*we must first give lip*

service to ideals before we can ever be strong enough to live ideals.

Is it a fact that there is no hope of peace on earth and good will towards all mankind as we enter 1938? *I for one refuse to believe it.* The forces for good—the human impulses which strive for happiness and international morality—are stronger than the forces of evil. *Somehow we shall be smart enough to do the things which, left undone, make easy the program of the war maker.*

1937 was a year of great progress in the credit union movement, not only in the United States and in Canada but in many other parts of the world. We did not do all the things we set out to do; we suffered a very great loss in the death of our Founder. But we accomplished a great deal and Mr. Filene lived long enough to see the transition safely made from the Bureau to the National Association. We shall go forward with the greater certainty in 1938 because we have the tradition of complete unselfishness which Mr. Filene so indelibly impressed on the credit union movement for all time.



JANUARY

This is one month when we wish the BRIDGE followed the usual magazine practice and came out a month early—so that, in prospect of reaching January 1st in due course, we could add our cordial wishes for a "Happy New Year" to all those you have doubtless already received. By now 1938 has been ushered in, christened and cheered roundly and, quite inappropriately, we have loaded onto its very youthful shoulders all the burdens of the world. How unfortunate that each New Year must inherit so much trouble from the Old Year! Wouldn't it be fine if, on the stroke of midnight as the departing year passes into history—every war could end—for good! It would be grand indeed if we could carry no grudges onto the new, clean page. Wouldn't it be grand if the New Year really did in fact wipe the old slate clean—if all debtors could pay their just and honest dues on the stroke of midnight and there would be something holy enter the hearts of all creditors—that they might adjust debts with mercy and with equity! Imagine a New Year which ushered in a nation-wide understanding which would result in perfect cooperation between Capital and Labor, based solely on the common good.

What's the use of dreaming? The human race doesn't progress that way. Civilization is the result of struggling onward and upward with inclinations which so many times drag men and nations backward and downward—and whether we ever become really civilized or not will depend on the final results of this struggle. Edward A. Filene often spoke of the error incidental to expecting men and women to be the way they ought to be—and the necessity of working with people just the way we all are. And there is much we can be truly thankful for this January of 1938. In spite of dictatorships and in spite of the many manifestations of innate cussedness in human nature—the net result of the struggle is probably an advance of civilization. *We probably do go forward.*



YES SIR, that certainly would look like one funny household to a person that didn't know the story—Bob and Marie and George. George is the brother-in-law; he lives with them. I went over there and had dinner with them tonight, and then I hung around until George had to leave. It goes this way. They're all sitting around the radio, talking, until finally Bob looks at the clock and says: "How do you feel tonight, George?"

"Why, I feel pretty good," George says. "Except I think I must have kind of overstrained myself playing tennis. I got kind of a pain in my leg, but I expect a little liniment ought to fix it up."

"I wouldn't count on that, George. I was reading in the paper the other day where it says things like that often turn out to be cancer. Or worse. You've had that pain quite a while, too, haven't you, George?"

"Why, no—" George starts to say, but Marie chips in.

"Yes you have too, George. I remember more than two months ago you were asking me for some aspirins."

"I had a headache."

"That's just another symptom. They say a headache in back of your eyes is one of the surest signs of approaching blindness. You may have a cancer there too. And I see that if you allow these things to go on, they're usually fatal. If you'll remember, it runs in our family—Great-aunt Emily died of it."

Just then Bob looks up from the paper. "It says here that stocks are due for a general smash again; you've got quite a bit on margin, haven't you, George?"

And so on. That's the way it goes all evening, until George leaves. By the time I left, George was walking up and down chewing his nails.

Trying to get rid of him? Gosh, no! George is a star boarder, and I also happen to know he helped Bob

out plenty when they had their second baby. Furthermore, he's a nice guy.

I might as well explain.

About three years ago, I guess it was, that George first came to live with Bob and Marie. He was broke, and couldn't get a job, and Bob and Marie weren't too well off either. You know a situation like that isn't so good. George took it worse than Bob did, because George hates to sponge, and he knew it was a strain on Bob. But unless he wanted to go out with pencils and a tin cup it looked like that was about all he could do. I used to go around there every now and then, and I was sorry for George.

He'd be around the living room, walking up and down and worrying, when I'd come in, but after about five minutes he'd go up to his room. Seemed like he couldn't be easy with other people; I guess I know how he

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ILLUSTRATED BY CHARLES DUNN

THE EQUATORIAL circumference of the world is 24,902 miles and while Wiley Post made it alone in the Winnie May in 1933 in seven days and fifteen hours (by taking the northern circuit which cut the total mileage of his flight to 15,596 miles) it is still quite a lot of miles.

On October 17 the Managing Director of CUNA set forth from Madison, destination Richmond, Virginia, and by the time he arrived back at the starting point on December 20, he had logged eleven thousand, two hundred and fifty-four miles (pretty close to half the earth's circumference), addressed thirty-three Filene Memorial meetings, met with two hundred and sixty-eight boards of directors and come face to face with between fifty-five hundred and six thousand credit union leaders, scattered over twenty-nine states in cities as distant from each other as Washington D. C. and Los Angeles, California—as Seattle and Jacksonville, Florida.

All along the second leg of the journey city after city was gaily aglow with Christmas lights and busy with all of the hustle and bustle of the approaching holidays and it became a race in the end between Santa Claus and the Managing Director as to who would land first in Madison. We won out by a scant five days!

Off the Road

For two years—ever since with Tom Doig, Earl Rentfro and Agnes Gartland we moved into Raiffeisen House and started this most interesting and fascinating business of building CUNA—with all of the innumerable office details incidental to the building process—we have been "off the road". There have been occasional visits to Washington, D. C., in connection with legislative work for the Leagues and an occasional meeting, state or national, here or there but for the most part we had become office-minded! Our sun rose each day in Madison in orderly fashion and, quite decently at the end of the day, went quietly to bed behind the hills across Lake Mendota. While the work here from the beginning has taken long hours—8 A. M. to 6 P. M. including Saturdays (and more nights than not the lights burn at Raiffeisen House), yet there is something that gets into your system after awhile about a desk job—particularly when one is getting no younger fast and the silver threads among the gold have begun to yield to an increasing inclination with the pressure of years—to baldness!

But Mr. Filene died and every-

thing changed over night. When he and I made our agreement of copartnership in credit union endeavor sixteen years ago—there was no field staff. There was an office at 5 Park Square and Miss Gartland managed it. My job was to be in constant motion and my address those days was the particular train on which I at any given moment happened to be in transit some place. That was the day of the "first"; the first trip to Chicago where I found Willard King, the first credit union convert in Illinois; the first trip to Kansas City, the first to St. Louis—the first trip to the South; the first laws, the first credit unions and the long, hard and many times weary journeyings hither and yon in the difficult business of piecing together the beginnings of the credit union movement. Oc-

casionally I saw Mr. Filene; once in a great while I was in Boston long enough to get out the eight page BRIDGE, telling the thrilling progress of those difficult days—but there was no desk job for the Executive Secretary of the Credit Union National Extension Bureau!

No sooner had the national press carried the story of Mr. Filene's death than the letters and the phone calls began to come in. It was obvious that our leaders quite naturally sought some way of expressing the great national grief among the credit union million at the passing of their Founder. So we got out the old Atlas and Tom covered it with spots and arranged a schedule and wrote the letters, offering to participate in Filene meetings at thirty-one centers of credit union population. Thirty-



A Service Is Held



three meetings resulted and we set forth for Richmond to attend the first of them on Sunday, October 17.

It would take a book—and it is quite beyond the limitations of the BRIDGE—to record the complete story of what happened thereafter. There is not even room in this crowded issue to give credit to the leaders who arranged the meetings and made them so memorable. An attempt will be made in other special articles to portray the high lights of the journey. Somehow or other, as it progressed, I became obsessed with notions of grandeur and, paradoxical as it may seem, with a consciousness of personal insignificance! Never before did the sense of nationalism so closely crowd in upon me.

Who could travel the United States over without becoming proud of citizenship in such a country?

Richmond to Raleigh

From Richmond—proud capital of the old South and symbol of the new, where so many of the most glorious pages of our history have been written—the State which gave to the world Washington and a new nation and Jefferson and a new philosophy of human rights—to Raleigh, capital city of progressive North Carolina (with contacts of extraordinary value with the new credit union leadership and an inspiring visit to the great credit union at Enka)—to Atlanta where Henry Grady dominates the Four Corners and there is the pulsing life of great industry and one would spend months, retracing the stirring events so vividly portrayed in "Gone With the Wind." Then south again to Jacksonville and out to old St. Augustine and up to Birmingham, center of the steel industry where as you stand by the Great God Vulcan on the side of the Mountain (and wonder how they ever got him up there) you look down

into the glow of a great city. From Birmingham to New Orleans, possibly the most fascinating city in America, where they had a house ready for Napoleon's occupancy after he should escape from St. Helena and the old French settlements take you back into the very beginnings of American history; to Memphis and Nashville, great American cities which maintain their tradition but go bravely forward into the greater tomorrow; Louisville and Old Kentucky where Garfield Seibert and I once (don't tell anybody) crashed the gate at a Kentucky Derby, and to Indianapolis, city of memorials where is the Civil War memorial which finds its rival only in Trafalgar Square in London. Cleveland, home of the President of CUNA where, quite fittingly, we had our largest Memorial meeting, Lake Port of the United States extraordinary and back track to Washington, D. C., a city, the beauty of which out-rivals ancient Rome and typifies the might of the greatest nation on earth, and to Philadelphia where the Liberty Bell proclaimed freedom for a Continent. Detroit, modern capital of one of the greatest industries in the world, and back to Madison, to repack our bag.

Then the second half of the trek—the voyage of commemoration, the pilgrimage of rededication—began at Chicago and another marvelous meeting in the city which is the true hub of the American Universe and a State which is our inspiring guide to the credit union movement which is to be.

From Chicago we journeyed to two fine meetings in Missouri, at St. Louis, mistress of the great Mississippi, and to Kansas City, with a war memorial which welcomes one to a great metropolis and proves again how in America we do not forget

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NOT LONG AGO an article appeared in the BRIDGE under the title "We Shall Have War." The argument was similar to that suggested by President Roosevelt in his Chicago speech at the end of the summer. The argument runs something like this: we and other "peace-loving" nations are threatened by certain "aggressor" nations, who do not observe treaties or other rules of international morality, and we must take some sort of collective action, along with those "peace-loving" nations, to prevent the "aggressor" nations from engulfing all the world in war.

In my opinion the American people are not ready for another war "to end war" or "to make the world safe for democracy." There is deep and justifiable scepticism on the part of most Americans about the motives behind the idealistic slogans of other countries. The Institute of Public Opinion has found some interesting facts in recent surveys: two-thirds of those polled believe in stricter neutrality laws; though sympathy with China in the present dispute is overwhelming, only one-third would go so far as a boycott of Japanese goods, mild as such a "sanction" is. Moreover 70% of the American people apparently feel now that our participation in the last war was a mistake.

The natural instincts of the American people are strongly isolationist. For the most part this sentiment is unthinking, and often it is based on ignorant prejudice. But there are powerful reasons to back up the sentiment at this time.

Responsibility

If we get into another war in the near future, it will not be because of the unthinking prejudices of the mass, and on the other hand it will not, to any appreciable extent, be because of the machinations of arms manufacturers and international bankers in pursuit of profit. It will be because of the idealism of the liberals and progressives of the country. It is they who are building up a war psychology, and are catering to the sadistic impulses and blind hatreds that lie under the surface of all our minds.

In particular we are being taught by these leaders of public opinion that our civilization is being threatened by a horrible monster called Fascism, which is pictured with blood-dripping jaws, devouring the women and children of Spain and China and, recently, Ethiopia. The cartoonists picture the Fascists just as during the war they pictured the



In the August issue there appeared an article entitled "We Shall Have War". We offer this article by the editor of "Common Sense" as another opinion on the same highly controversial, but none the less important subject. Shall we or shall we not rush headlong into another war?

"Huns", and a little later the Russian Bolsheviks. Atrocity stories are uncritically spread far and wide. Those who take the opposite side—and there is a large support in America for the Spanish Insurgents—disseminate another set of atrocity stories, of course. But on the whole intelligent liberal opinion sides uncompromisingly with the Loyalists in Spain, and with the Chinese.

Before we let our indignation against cruelty and oppression and conquest run away with our judgment, and before we let our moral fervor carry us any further along the path toward war, let us analyze just what we shall be fighting for.

Will it be for peace? But a war for peace is a contradiction in terms. Once we go out to punish or restrain the war-making nations, we become a war-making nation ourselves. And since war is impossible without atrocities—war is mass-murder, after all—we shall be guilty of the atrocities we condemn. In the last war we helped blockade Germany, and millions of German children were stunted by hunger.

Will our war be a war for democracy? But wars are no longer waged by regiments of trained soldiers alone. The "nation in arms" is now a basic requirement. The whole nation must be "regimented," free speech destroyed, the democratic processes made a farce.

Will we be fighting a war of "outraged humanity" against nations "run amok", a war "to save civilization"? The answer to that is perhaps best found by examining the dominant motives of those powers with which we shall be associated.

The British Empire

England is now governed by the Conservatives. They think primarily of maintaining the British Empire. Even the trade union leaders, who determine the policy of the Labor Party opposition, know that a blow to the Empire would be a blow to their security too. If England gets involved in a war it will be a war to keep the Mediterranean—the "life-line to India"—from becoming an Italian lake—"Mare Nostrum". The wealth of India has been flowing in-

By ALFRED M. BINGHAM



to England, along that "life-line", for a hundred and fifty years, while the Indian people have been ever more impoverished. India is today seething with the spirit of independence, and England still tries to suppress it. Are we interested in a war to help England hold on to her Empire of India?

France has an Empire too. Within the last few months she has arrested the leaders of a Moroccan independence movement. France has a People's Front Government, liberal, almost radical in its aims. But this does not prevent her from fighting to hold on to her African Empire, with which she has a 9 million franc annual trade. She likewise will be in the next war to defend her "life-line" across the Mediterranean. Are we interested in helping her there?

Germany, Italy, and Japan, consider themselves "have-not" nations. They feel they need and are entitled to a larger share of the earth's surface, and they are prepared to go out and get it, if need be at the cost of millions of lives. Our righteous indignation at this reversion to the law of the jungle should not blind us to the fact that the only way we can stop them is to protect the rapacious conquests of the past, to engage in slaughter on our part to protect the imperial domains of France and England.

What then of Russia, the Socialist giant, chief enemy of Italy in Spain, of Germany in eastern Europe, of Japan in the Far East? It was Russia, acting through the Communist International, which first proposed the strategy in the democratic countries, of a People's Front against War and Fascism. It is the Commu-

nist Party in America which has been most insistent on the need for collective action, with the other democratic powers, against the war-making Fascist powers.

One great confusion in thinking about Russia results from the failure to distinguish between the economic system being built in that country, and the political methods employed in the process. There are many who believe in Socialism, and rejoice in the magnificent economic progress of a production-for-use economy in Russia, who are at the same time horrified by the ruthless absolutism of the Stalin regime.

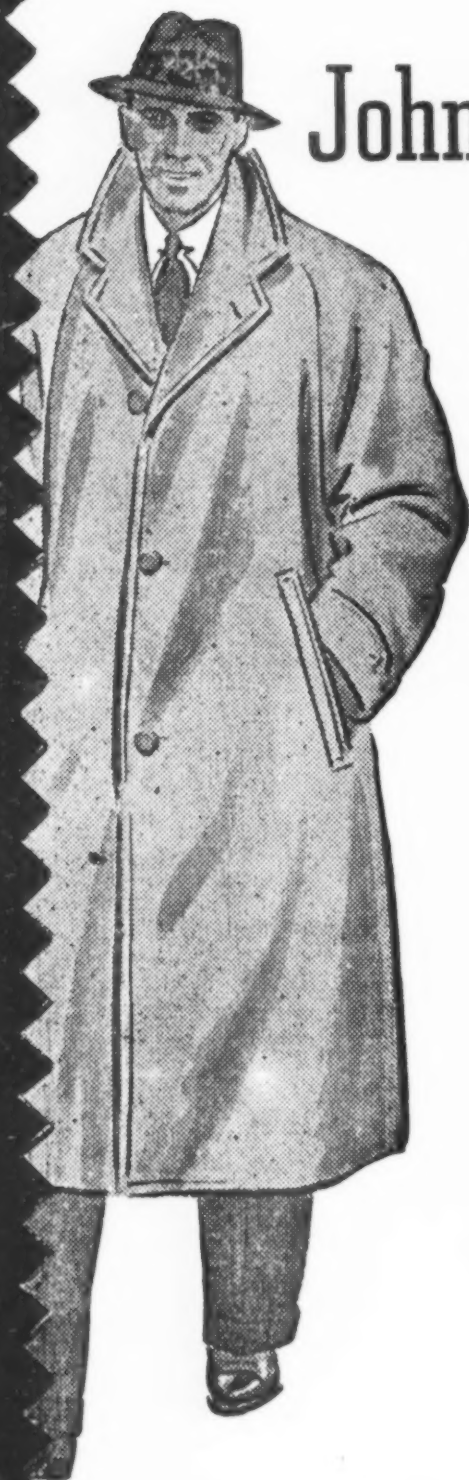
Fascism or Communism?

It is dismaying to see the growing similarity between the Soviet Union and the Fascist powers. The political dictatorships are much alike in their methods and attitudes. And there is a close parallel between the planned economies of the Fascist powers, bent on military strength, and the planned economy of the Soviet Union, though the elimination of capitalist institutions has been a much swifter and more conscious process under the Communist dictatorship than under that of the National Socialists in Germany or the Fascists in Italy. *A ruthless collectivism expresses itself along much the same lines in each of the dictatorships.*

What then will the next war be about, in so far as it is a war between Fascism and Russian Communism? It is farcical to think that it will be a war for democracy. It is even doubtful whether it will be a war for Socialism, since the contend-

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John Dubb Buys Some Clothes

IN ANOTHER couple of months now John Dubb will look out his window one morning and notice that the sun is shining in a manner somewhat less cold and distant than usual, that there are a couple of tentative green sprouts on the tree in the yard, and a noise on the front lawn which sounds hopefully like an early robin. At the same time, as he slides himself into his old reliable winter suit he will notice that it looks and feels somewhat drab and oppressive and doesn't do justice to the way he's feeling. In brief, John Dubb has a yen to array himself in some spring plumage. We're presupposing that John's a bachelor; if he weren't, he (a) wouldn't be so likely to have the feeling, (b) wouldn't be able to afford it, and (c) wouldn't get a chance to buy his own clothes, anyhow.

But John's a bachelor. As he sets out to spend his afternoon off picking up a new outfit, he is all alone, facing a cold and guileful world. This business of buying clothes is one of the major hazards John faces in the difficult game of making his income cover his needs and his desires. Moreover, John doesn't shop for the pleasure of it, as do women, so that when he sets out to get himself some new clothes his main desire is to get it over with as quickly as possible. This makes him a push-over for any smart salesman—a large and enterprising group. So here are a few tips for John to paste in the band of his winter before last fedora before he entrusts himself to the not particularly tender mercies of the gents' retail clothing business.

We'll start out with suits. Winter suits first, because they're simpler and this is a good time of year for the cagey buyer to pick up next winter's good suit. The choice in winter clothing is practically limited to tweed, cheviot and serge. All are good; the selection is regulated only by the individual taste. Cheviot and serge have excellent wearing qualities as do the heavier, Harris-type, tweeds. Soft tweeds, while tops from the standpoint of looks and comfort, don't wear well; if your clothing budget is limited, fight shy of Shetland and similar soft, fuzzy tweeds. Incidentally, unless your hide is average tough, don't invest in a heavy tweed; a good tweed, in prime condition, can probably out-itch any other material on the market. Be leary,

too, of the more violent patterns when buying tweeds; nobody has yet woven a better looking material than the familiar herringbone.

In buying any suit at all, beware of shoddy material; any excellent cloth can, and usually does, have a shoddy counterpart. "Shoddy" covers a wide variety of deceptions practiced on the public; the most common variety contains a high percentage of "reprocessed" wool—wool from old rags, which has lost whatever qualities of strength and elasticity it may once have had. There is no sure fire way for John Dubb to detect shoddy; the safest method is to be sure of the store. He can, however, tell a good deal about the general quality of a suit from the tailoring that's been put into it. Look at the button-holes and buttons; if the former are well finished and don't appear likely to ravel, and if the buttons are firmly stitched on, the chances are that equally good workmanship has gone into other and less readily observable parts of the garment. Likewise, a good deal can often be told from the lining. The better mens' suits are usually half-lined; that is, the silk or rayon lining does not cover the back of the coat. If the prospective garment is full-lined you may suspect that that nice lining covers some rather inferior seams.

In the Spring

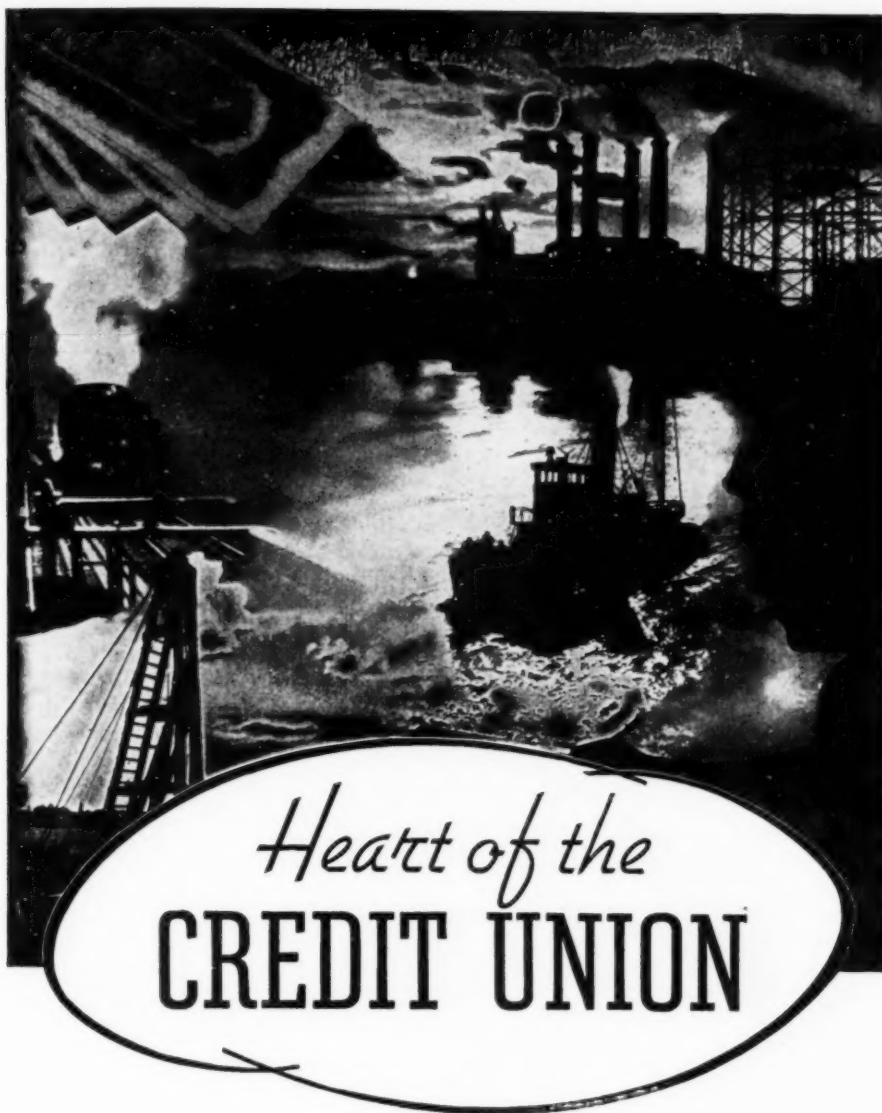
Spring and summer suits require a good deal more discretion. Flannel is good-looking and comfortable, but not notable for its wearing qualities. The flannel suit, however, has one great advantage; it can be worn all the year 'round, except in the very warmest weather. Gabardine, which can be worn from early spring to late fall, is probably as good a choice as any. Its wearing qualities are the best in the lightweight division, and it has a happy faculty of retaining a press if some small precautions as hanging it up when not in use are taken. (Incidentally, for the man who likes to look well-groomed and businesslike and doesn't care to run up a large pressing bill there are few better investments than trouser hangers. This observation may look superfluous, but it's surprising how many men figure that the back of a chair is adequate for the care and preservation of creas-

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A little simple, but
practical advice from
a simple, but practical
buyer of clothes

by

Warren Bishop, Jr.



Heart of the CREDIT UNION

The Beat of the Heart

IT'S GOOD BUSINESS for everyone at least once a year to have a doctor, skilled in such matters, check up his heart. How is it beating—too slow—too fast—feebly—strongly? Does it skip a beat every now and then? Does it show signs of too great strain? Is it wearing out?

Now the heart of the credit union must beat for centuries. It has a tremendous job to do—supplying the credit union organism with motive power.

And so I have been doing some assorting of impressions gained by nine weeks on the road—just to satisfy myself as to the present condition of the heart of the credit union.

The credit union population right now is not, like all Gaul, divided into three parts; it is divided into two parts. One of these parts, much the greater part—the credit unions organized in the State Leagues and the National Association—supplies the

credit union movement in the United States with its driving force; it is in very fact the heart of the credit union. With the condition of the credit union movement we are concerned in another article in this issue—that is the condition as reflected by what the credit unions organized in the National Association and the State Leagues have been able to accomplish this past year.

Here we are concerned with the credit unions which are not playing their full part in the credit union movement. I recall meeting on this trip with one credit union composed of employees of a gas and oil company. Two astounding statements were made in the course of the meeting. One director said he was beginning to doubt the wisdom of credit union organization because "it encourages borrowing; too many people buy automobiles who can't afford it." He overlooked the fact that credit unions have savings of over a hundred million dollars which they wouldn't have had otherwise and,

what is much more important to him personally, he forgot for the moment that his living depends 100% on the purchase and operation of automobiles by the masses of the people, by the sort of people who belong to his credit union. Then he spoke of his credit union "not needing to belong to the State League." His was a federal credit union and I had just explained to him the significance of Senate Bill 2675 which CUNA originated and got enacted and which saves 2400 federal credit unions many, many times over in taxes and in examination charges what they would ever pay in state dues. He admitted that but said "we get the benefit of that anyway." Then I shocked him again by asking him what would become of his job if the only people who ever rode in automobiles were the thumbers!

Think of that; suppose the only people who ever rode in automobiles were the thumbers; that no one ever bought any gas and oil and tires! Then where would one of our greatest basic industries disappear to?

Then there is another type of credit union; there are not many credit unions within this group but there are enough of them to constitute a problem, to enable one to detect some irregularity in the beat of the heart of the credit union. I met with one Board of Directors who thanked me for the enactment of the space bill but who refused to join the State League or to have anything to do with the BRIDGE or with any other CUNA activity. Yet every member of this Board except one man told me *on the side after the meeting was over* that he personally (but not as a member of the Board) understood the necessity for and the value of co-operation. The one member has several thousand dollars in the credit union; he represents a small clique who have large individual investments in the credit union; the credit union pays them 8% dividend and, when any question comes up—of loan protection insurance for example paid for by the credit union—this small group, through their spokesman, threaten to withdraw their large holdings in the event anything is done to decrease the certainty of the 8% dividend. I have seen this situation manifested in various ways; sometimes it is some individual in the credit union who is getting a rakeoff by over charging borrowers for loan protection. Always it is the same problem; *an attempt is being made to change the credit union from a credit union serving all of its members into an investment*

(Continued on page 29)

What About It?

Readers are invited to Submit Questions on any Credit Union Problems and also to give us your frank reaction on the answers, whether you agree or disagree with the Editor.

By TOM DOIG

From Illinois

Subject—Central Credit Unions

FIRST QUESTION. At various chapter and state league meetings and sometimes in the BRIDGE I have noted the use of the words "Central Bank," "Central Agency of Discount," "Central Credit Union," and "Officers' Credit Union." Please tell me what is:

- A—A central bank?
- B—A central agency of discount?
- C—A central credit union?
- D—An officers' credit union?

ANSWER. Usually when "Central Banks," "Central Agencies of Discount," or "Central Credit Unions" are mentioned at credit union meetings the speakers mean one and the same thing, namely, a "Central Credit Union," an institution to be created under credit union laws, in which credit unions and the officers of credit unions may deposit funds and from which credit unions or the officers of credit unions may borrow funds. The National Association is now studying the possibility of creating central agencies of this kind. It may be necessary to obtain passage of additional legislation to make this possible.

D—An officers' credit union is a credit union created by the state league or by the officers of existing credit unions which are prohibited from lending to their own officers. It is intended that such a credit union shall accept the savings of and make loans to the officers of existing credit unions. Usually officers' credit unions are formed by the state credit union league and operate from the state league office.

From Pennsylvania

Subject—Interlending

SECOND QUESTION. I understand a law has been passed providing that federal credit unions may engage in inter-lending. Ours is a federal credit union and I would like to know whether we can derive any benefit from the passage of this act. Does it mean we can lend to other federal credit unions and also can we lend to credit unions formed under state law?

ANSWER. An act has been passed by Congress providing for inter-lending by Federal credit unions. This makes it possible for one Federal credit union to lend its surplus funds to other Federal credit unions. There has not as yet been a ruling by the Credit Union Sec-

tion as to whether funds may be loaned to credit unions formed under state credit union laws.

From Minnesota

Subject—Interlending

THIRD QUESTION. I hear a bill has been passed by Congress which makes it possible for one federal credit union to lend to another. Is this possible under any state laws?

ANSWER. Under certain of the state credit union laws it is possible for one credit union to invest in the shares of or lend to other credit unions. This is not true at present in Minnesota.

From Iowa

Subject—Dividends

FOURTH QUESTION. Why does the National Association urge credit unions to pay dividends of six percent or less?

ANSWER. The Credit Union National Association strongly recommends that a credit union should never pay a cash dividend in excess of six per cent per annum—

1. Because credit unions should stress service rather than profits.
2. Because a large majority of the members of most credit unions have less than \$100 invested in the credit union and are more interested in the further spread of credit unionism and in development of related services than in their financial return.
3. Because if credit unions are developed as service agencies rather than as profit-making institutions there is less likelihood of their being taxed.
4. Because we believe a dividend in the way of education is more beneficial than a financial return.

A credit union should first pay fair salaries to its employees, protect the note endorers by insuring the lives of borrowers, provide for its own permanence by uniting with the state credit union league and subscribe for the BRIDGE for its members. If the credit union does all these things and then pays a four or five per cent dividend it is rendering the best possible service to its members. All these services are possible if the credit union is properly operated.

From Missouri

Subject—Budget

FIFTH QUESTION. Our credit union has 350 members and total assets of

\$35,000. All this money is loaned to members at 1% per month. Our annual examination costs \$25. We are members of our state league and our dues are 5% of gross interest income. What sort of budget should we adopt for the coming year? Our gross earnings last year amounted to \$3,950.

ANSWER. I would suggest the following budget for 1938—

Expenses	Monthly	Annually
Treasurer's salary	\$ 50.00	\$ 600.00
Bond of treasurer	1.33	16.00
Examination	2.08	25.00
League Dues	12.30	147.50
Borrowers' ins.	30.00	360.00
350 BRIDGE subs.	11.66	140.00
	\$107.37	\$1,288.50

Total estimated income anticipated additional growth	4,800.00
	\$1,288.50
	\$3,511.50
20% to Reserve Fund	702.30
	\$2,809.20
6% dividend on \$40,000	2,400.00
Undivided earnings	\$ 409.20

From Ohio

Subject—Interlending

SIXTH QUESTION. What is the opinion of the National Association regarding interlending? Is it safe for one credit union to lend to another? We have some idle money. How should we go about lending it to other credit unions?

ANSWER. Yes. It is the opinion of the National Association that interlending is safe. We believe that if credit unions of a state wish to lend to other credit unions the matter should be handled through a committee on interlending appointed by the state league.

From North Carolina

Subject—National Directors

SEVENTH QUESTION. Our state league will soon hold its annual meeting and must at that meeting elect a national director. For how long a time should he be elected?

ANSWER. National Directors are elected for a term of three years.

From Louisiana

Subject—Dues

EIGHTH QUESTION. Our state league charges dues at a per annum rate of $\frac{1}{2}$ of 1% of the total assets of each credit union. Is this the usual rate or is it high? We have about \$1,000 left from last year and since we cannot yet afford a full time managing director how would you suggest we use this money?

ANSWER. One half of one per cent of assets is not an excessive rate of dues to a state league. It is the most common rate. I would suggest that the surplus you have from last year be kept intact in order to hasten the day when you will be able to employ a full time managing director.

From Maryland

Subject: Chattel Mortgages

NINTH QUESTION. Congratulations on your increasingly fruitful efforts with the BRIDGE. It is a remarkable publication, loaded with "meat" for those who really want to learn, and is certainly a real challenge to all who feel the possibilities of the credit union movement. We hope from time to time to offer suggestions and possibly criticisms, but for the present, only a question for "What About It." As the credit union grows, and expands in loan policy to the point where it accepts chattel deeds of trust as full collateral, it is wondered just what common practice and experience is with regard to establishing them as fool-proof security. If, for instance, a chattel deed of trust on an automobile is accepted, should it be filed or recorded? Should fire and theft insurance be required, and if so, should the policy be assigned to the credit union by the insurance company? Should action in a matter like this be determined on an individual basis, taking each case on its own merits, or must the credit union go to the expense of putting the security on a gilt-edge basis, so to speak? Most commercial concerns in the installment business, for instance, seem to record conditional bills of sale only in doubtful cases. What is good credit union practice in this respect? It raises the good old question, of course, as to "what is adequate security." You may have gone into this in a previous column, and if so, just quote me the reference, for I haven't seen it. Also, if you have time now or later, here's another. The Federal Act provides that the maximum amount that may be loaned to any individual at one time is \$200, or 10% of the paid-in capital, whichever is greater. Is it good credit union

practice to restrict loans to \$200, with the object of keeping the credit union a truly small loan organization, or is it better practice to allow the 10% figure to govern and leave the matter of amounts to the credit committee? I am speaking here of a credit union in a government office, where membership is based on occupational association. These may be rather routine questions, but have been raised in the course of discussion and many of us are very much interested in getting your reactions.

ANSWER. It is general practice when a credit union finances an automobile to take a chattel mortgage on that automobile supported by a fire and theft policy and sometimes a policy covering what is known as \$50 deductible collision insurance. There should always be a policy covering fire and theft.

Question of the Month

QUESTION. Can my credit union join the National Association and pay dues direct without joining our local State League which is a member of the National Association?

ANSWER. No. The Credit Union National Association is the central union of the forty-five State Leagues which constitute it. The two—the National Association and the member State League—are one. Payment of the State League dues automatically pays the National dues for your credit union. We will be very glad indeed to contact you with the Managing Director of your State League. The only individual credit union members we have are from five states in which as yet no State Leagues have been organized.

There is some difference of opinion among credit union leaders as to whether or not the chattel mortgage should be either filed or recorded as the local law may require. For example, in some states the chattel is made out in triplicate and since it is only required that it be filed, the original copy is taken to the County Clerk's office and filed with him at a cost of only ten or fifteen cents. In states where laws of this kind prevail it is general practice to file the copy of the mortgage. In some other states, however, it is required in order to make a legal record of the document that it be recorded which is more expensive and sometimes the credit union decides the chattel is considered of sufficient value without going to this expense to make it legally secure. Credit unions organized under the Federal law are required when they have chattel mortgages as collateral to either file or record them as the case may be. I think this is a matter which should be decided

by each individual credit union set up under state law and if the credit union feels sufficiently secure without recording or filing the mortgage, such action would, of course, be unnecessary. It is true that there is greater safety when the paper is recorded. I would strongly recommend that loans made by Federal credit unions or any other credit union should not be restricted to \$200. It is intended that the credit union should take care of the loan demand of individuals to the extent of \$1,000 and a credit union which limits its loans to \$200 would be simply declining to render the service for which it was created. Credit unions among government employees particularly, usually have a group of people who are in a little higher salary bracket than many other credit union and will, therefore, find that their members are in need of larger loans. The man who has a small salary of course does not have the same ability to repay as a man on a larger salary and therefore could not borrow in such large amounts. The \$200 limit set by the Federal Act was intended to prevent an individual credit union, while it was small, from lending too much money to one individual. It was not intended, in any way, to limit a credit union after that credit union had built up its assets.

From Iowa

Subject: Interest on Loans

TENTH QUESTION. Our credit union has been in operation ten years and has paid a dividend of 6% at the close of each year. We will be able to pay at the same rate this year. Some of our members feel that we should now reduce the rate of interest which we charge borrowers from 1% to possibly $\frac{5}{6}$ of 1% a month. What is your opinion with regard to reducing the rate of interest charged on loans?

ANSWER. The Board of Directors of the National Association took action some time ago recommending to all credit unions in the United States that the interest rate charged on loans should not be reduced below 1% per month on unpaid balances. This is a fair rate and much lower than the borrower can obtain elsewhere. There are many other services which can be obtained for credit union members which would be of much greater benefit than a reduction in the interest rate on loans. Possibly your credit union does not pay rent for the quarters it occupies. Suppose you should suddenly be deprived by the employer of the space you now use and were compelled to pay rent. If your interest rate had been reduced you would find it very difficult to do this your share holders. Hundreds of postal and still pay a reasonable return to tal credit unions were faced with this same proposition during the past year. If the interest rate is once reduced, it would be very difficult to ever bring it back to the 1% rate. I think you would find those people who have had charge of large credit unions for a long period of years would be almost unanimous in their opinion that the interest rate should be held at 1% per month on unpaid balances.

DOLLARS and SENSE

Dividends and Undivided Surplus

AS WE ALL KNOW, the prime purpose of a credit union is to encourage thrift by providing a safe, convenient, and attractive medium for the investment of the savings of its members. However, the payment of Dividends takes an important place in the objects of a credit union and many of its shareholders.

What is a Dividend? A Dividend is that portion of the net earnings paid to shareholders in return for the use of their money for a certain period, and it represents the results obtained by the union, and also tends to prove the ability of the personnel in its operation so far as to indicate whether or not it is headed in the right direction.

How are Dividends figured? Dividend payments are usually figured annually, although semi-annual dividends are sometimes declared. The rate of dividend is computed by the Directors (based, of course, on net earnings) just before the annual meeting, so that the dividend rate may be determined at the annual meeting. The plan followed is much the same as in determining interest except that the unit used is \$5.00, while the deposit unit used for the purpose of figuring interest is \$1.00. It is generally figured that when a member has paid in \$5.00 (although it may be as payments on several shares and the payments may not have been completed as yet) he has a share for the purpose of figuring dividends, and this share commences to draw interest at the dividend rate on the first of the following month. In paying dividends the treasurer either adds the amounts to the pass-books of the members or sends out checks.

What Dividend should be paid? There are obstacles to avoid when considering what the dividend rate should be. The rate for the first year will serve as a criterion from which the union must work in succeeding years, and therefore should be considered cautiously and wisely. We



are fortunate in having the experience of our predecessors to fall back on. There is the danger in the paying of a too-small dividend in that it may reflect on the success of the union and tend to lose some of its members; while an excessive one may bring about embarrassment to those operating the union in future years. Authority taken from what literature I have read on this subject says that it is unwise to declare a dividend in excess of 4% the first year, and at no time one greater than 6%. The CUNA Emerges says that the federal credit unions in the United States are not allowed to pay a dividend greater than 6%, and also that a credit union is better off without the money of any member who is thinking of the credit union only in terms of excessive return. CUNA suggests that a by-law should be effected limiting rate to 6% and thus avoid an attraction from this angle. Large dividends tend to create a false impression as to the purpose of credit unions and is apt to stress the point that a share is an investment and one should strive for a high dividend, forgetting that a credit union is a "credit union". An important factor to remember in the figuring of dividends is the consideration of what the expenses of the union will be for the ensuing year.

H. J. CRIPPS, *Director*.

Beneath the Surface

OUR BUDGET would not quite cover the order we had made up to send to a large mail order house so we used the easy purchase plan. The order amounted to \$50. Instructions were to add 10 per cent for carrying charges and to send the same proportion with the order. We sent \$10 with the order and added \$4 as we only owed \$40. This "error" was corrected by the company and the carrying charge raised to \$5, despite the extra down payment. The payment was set by the company at 6 months.

The Reason

There would have been no story to tell had the order come through promptly. The glider (\$22) was not delivered for weeks and, since it was wanted for use in the summer heat, we became critical of the transaction and figured out the true interest rate we had paid on this purchase.

Arriving at the true interest rate is not simple. Therefore, though the correct rates were figured and made up into a rate table by a competent mathematician, determining the true interest rate in the case in question

will probably be illuminating to some of the BRIDGE readers.

Reduced to its simplest form the problem amounts to determining the true interest rate charged on a given purchase when a certain per cent is added for carrying charges and when the payment period is fixed. We owed \$40 to be paid in 6 installments. It cost us \$5.

Basis

The first thing to be done is to put the problem on an annual basis since interest is so computed. To do this the principle lent has to be divided by 2. Actually then a charge of \$5 for the use of \$40 for 6 months is the same as \$5 for the use of \$20 for 12 months. But still another operation has to be performed. This sale was on a disappearing basis. The average amount lent for 6 months was actually only \$20. This is the same as the use of \$10 for 12 months. Therefore, the true interest paid on this purchase was roughly $\$5/\$10 = 50$ per cent true interest. If the payment period had run a year the true interest would have been about 25 per cent. Had a \$4 carrying charge been added the true interest would have been the rates shown in the table, or 39.1 and 19.5 per cent respectively.

It is not the intention here to "smear" the mail order houses. On the contrary, we should be thankful that they give us a yardstick for measuring the cost of credit. Naturally they do not make anything like 40 or 50 per cent on the money they lend customers since credit ratings, bookkeeping and correspondence costs, losses and so forth are incurred. This, however, is scant satisfaction to the credit buyer who does pay 40 or 50 per cent. On the other hand, any establishment which encourages installment purchases at such terrific interest charges, should, if they had a social conscience, let their customers know the facts.

One more word. Many stores advertise that there is no charge for credit—"use our convenient budget plan at no extra cost." Such places are mainly jewelry, clothing, and furniture stores. Most national manufacturers of such products have an advertised price which includes an ample margin to cover credit costs.

If you must have an article before you have the cash, it is far better to borrow from your credit union or bank, or possibly even a loan shark and purchase the article in the cash market. Many stores can be persuaded to give a sufficient discount for cash to more than cover the cost of the loan.



Growing Fast In Roanoke

THIS PICTURE was sent in by H. V. Robinson of Vinton, Virginia, for the Kodaker section, but it is so highly typical of a credit union group that we stole it so that it would stand out by itself elsewhere in the BRIDGE.

So we take great pleasure in introducing to you the Pipe Shop "gang" of the American Viscose Corporation of Virginia at Roanoke as they appear during the noon hour, credit union members all. Left to right seated are E. G. Hale, P. D. Kelley, H. V. Robinson, R. F. Bratton and A. V. Blunt, Jr.

Kneeling left to right are C. H. Mills, E. W. Luck, E. C. Flinchum, S. A. Scott and H. G. Herman.

Standing left to right are John "Dutch" Clemens, Rufus Flinchum, B. W. Bell, J. E. Johnson, E. A. Collins, C. L. Bradley, H. L. "Mother" Reed, O. L. Holland and E. E. Waldron. Missing from the picture is Foreman E. O. Fielder.

This credit union has 1,475 members and has made loans totalling about \$100,000 since organization three years ago next March. Mr. Robinson says the credit union will be successful only when it has 4,000 members.



"Paw Shouldn't Sleep So Near the Henhouse"

THE FOLLOWING extracts are taken from a report of operations for 1937 sent early in January to all National Directors, State League Presidents and Managing Directors. The report points out that the operations of CUNA now require in the general office ten people; the Contact Department of the general office, four people; the CUNA Mutual Society, eight people; the CUNA Supply Cooperative, eight and a half people, a total of thirty whole time and one half time employees.

Organization Progress

964 credit unions were organized during 1937, 371 under state laws and 593 under the federal law. The present total is 6,531 credit unions. Illinois was high for the year in the production of new credit unions.

Organization and Contact

New State Leagues have been organized in Montana, Wyoming and North Dakota. Dues collection for the first ten months of the fiscal year show \$41,243.47 against \$27,990 for 1936. Practically every state with an appreciable number of credit unions has been contacted during the year.

Office

We have averaged an incoming mail varying from 600 to 750 letters per week, a total of from 31,000 to 36,000 for the year with an approximate outgoing mail of 60,000 first class items. We have distributed 1,808 copies of CUNA Emerges, 34,000 copies of work booklets, 74,000 copies of other informative material and assisted with the beginnings of credit union development not only in the United States but in 8 Provinces of Canada and in other parts of the world.

Legislative

The enactment of the space bill (saving 667 credit unions of federal employees an estimated average annual rental in excess of \$250,000), of SB 2675 (saving 2,400 federal credit unions equally large sums in taxation and examination fees) and many state legislative matters are included within this phase of the general program.

Taxation

State and municipal tax matters have been handled with uniform success. Credit unions are still pretty generally exempt from taxation; SB 2675 makes federal credit unions exempt from all taxes except as to real estate owned.



Original Constitution of CUNA

Summary of A Summary

CUNA Mutual Society

We wrote in December a year ago (1936) total coverage for the month of \$2,983,450. In December 1937 we wrote total coverage of \$12,708,215 for the month. We serve 1430 credit unions against 825 a year ago. We have very substantially reduced the cost of this insurance, another saving many times in excess of our national budget. The AA plan, placing the cost of the insurance on the credit union, is the greatest forward step ever taken in this business.

CUNA Supply Cooperative

Total surplus (operating capital) \$31,577. Total depreciated value of machinery all paid for \$7,696. For the first eight months ending November 30 we did a business of \$41,298.

Bonds

Our total bond coverage on all schedules handled at Raiffeisen House is approximately \$2,100,000. The burglary schedule coverage is approximately \$250,000.

Finance

We had a subsidy from the Twentieth Century Fund this year of \$15,000. With the dues collected it will enable us to complete our work, probably without need to borrow.

CUNA Credit Union

The headquarters credit union has assets of \$10,553 with \$10,493 out on loans.

BRIDGE

The BRIDGE is still operating at a considerable deficit. The total circulation has been brought up during the year from 25,000 to 94,000. It will be a major CUNA activity for 1938 to get national advertising and to put the BRIDGE on a self-sustaining basis.

Conclusion

We have suffered the greatest loss we could suffer during the year in the death of Mr. Filene. To January 1st we have held 32 Filene Memorial meetings, involving the Managing Director in nearly 12,000 miles of travel within a two months period. *That Mr. Filene lived long enough to see the transition safely made from the Bureau to the National Association was a matter of profound gratification to him.* It is now for the credit unions, properly organized, to build the splendid superstructure which shall be worthy of our strong foundation which Mr. Filene made possible.

Keeping George Employed

(Continued from page 3)

felt. I've been broke myself. Then he'd turn on a little radio he had up there—Marie said a hot jazz band was about the only thing that ever seemed to take his mind a little off his troubles—and we'd hear him walking around, and by-and-by, if his worries got too much for him, we'd hear him tapping pencils, and so on. That would go on all evening. George is kind of thin and nervous now, but you should have seen him then. Most afternoons, except when he was too discouraged, he'd go out looking for a job, and it seemed like he never had any luck. Times weren't so good as they are now.

Well, to make a long story short, I brought Benny Dykeman around with me one night. You know Benny. He's got a big band now, playing at the Ritz, but at that time he wasn't anything but a small-time orchestra leader with some ideas for arrangements. Pretty near as soon as we came in George got up and excused himself, and then we heard him turn the radio on. Pretty soon his worries must have started to get him down, because he was tap-tap-tapping away with a pair of pencils.

We talked along for a while, not really hearing anything from upstairs; you know how if you get used to a noise, you don't hear it. But they say also that a chief engineer can be up and on deck talking along, and if the least little thing goes wrong with his engines way below, he'll hear it. Well, Benny was the same way where music was concerned; always listening with part of his mind. All of a sudden, right in the middle of some stuff about Wall Street Bob was getting off his chest. Benny holds up his hand and says, "Quiet!" You know how excitable Benny is. We must have all sat there with our mouths open for about three minutes, watching Benny listen for all he was worth. Then the piece on the radio ended, and Benny says:

"Gawd! And some people say Goodman ain't all he's cracked up to be! Why that's the damndest arrangement I ever heard!"

"Why, I don't know, Benny," Bob says. "That's just Benny Goodman's trio. Seems to me I've heard that arrangement lots of times."

"The hell you have," says Benny. "I been working with music quite a spell now, and I never heard no trap arrangement like that before."

"Traps! Why there weren't any traps in that!"

"There weren't any traps! You must be deaf. Listen!"

So we all listened; they were playing the next piece. And then Bob kind of smiled and said, "Well, that's one on you all right, Benny. Why that ain't anything but George up there with a couple of pencils and the lampshade and an ashtray, and some other stuff!" And he busted out laughing.

He hadn't got that laugh more'n half out of his system before Benny was clear up those stairs and pounding on George's door. We heard it open, and then slam shut, and that was the last we saw of Benny until Marie let him out about one o'clock. We heard plenty, though; the radio, and George's pencils going like sixty, and every now and then Benny swearing when a program ended and he had to fiddle around on the radio for a new one.

Benny hustled around next day and found a dress-suit that more or less fitted George, and that night he

More Than Just Thanks

May I be pardoned this personal word of thanks to the great group of credit union men and women who worked so hard to make the Filene Memorial meetings so very successful. It would be impossible for me to single out individuals for then almost inevitably, I would overlook someone who, as we traveled fast and far to attend the thirty-two Filene Memorial meetings, contributed to make the journey so much easier, and so very worthwhile.

ROY F. BERGENGREN

had him in his band. He was a wow. I guess he drummed on about everything but the customer's bald heads, and I ain't sure but what he did that once or twice. They'd have stood it from him. It looked like George's future was assured; I could pretty near see the lines in his face starting to iron out.

So it was a great surprise to me when I went around a couple of weeks later, and almost ran into Benny on the walk, looking like his last friend had just died, and hadn't mentioned him in the will, either.

"Whatsa matter, Benny?" I says. "I thought you were on top of the world, getting two weeks at the Diamond Ring, and all that stuff."

Benny groans. "That'll be up the day after tomorra. And after that there won't be no more two weeks at the Diamond Ring or anywhere else, I don't guess. Is George in? I gotta talk to him, see if I can't do something. George has lost his stuff!" He punched the doorbell again.

Well, George wasn't in, and of course Benny unloads his grief to Bob and Marie. It seemed George hadn't had a thing for the last week. "Honest to God," Benny said, "I could pick any salesman from Kan-kakee out of the crowd, and get a better trap artist than George." He holds his head in his hands, and groans some more. I never heard a better groaner than Benny, when he's in training, and he was right at the top of his form.

Bob wasn't much help. You could see he'd have liked to find an explanation—it didn't hurt his feelings any to see George raking it in—but about all he could contribute was that he hadn't heard George tapping away up in his room for the last week. So we all sat around for about five minutes in one of the loudest silences I ever heard, until all of a sudden Marie claps her hands together and says, "I know!" You bet we listened. Marie was George's own sister, and besides I never heard anybody accuse her of being dumb.

"Listen," she says. "Of course George can't play—he isn't worrying. George only taps when he's worrying about something. Most people are liable to do that, but George does it more than anybody I ever knew—when he's worried. And George isn't worrying now. He's got a job."

"That's a help," Bob says. "If he's got a job, he don't worry. And if he don't worry, he hasn't got a job."

"Don't be silly," Marie says. There's lots of other things people can worry about. Like you wondering if you've got paralysis every time you get a stiff shoulder."

"I don't any such thing—" Bob starts to say, but Marie cuts him off.

"All right, you don't. But I bet George will. Leave him to me."

So they left it to her. Benny gets her aside before he goes, and begs her to see what she can do before George gets to work, and she says she will.

Well, she did. George came in with a little cold, and she started off on tuberculosis. I heard he did some things that night that got him offers from as far away as Los Angeles. And she's kept it up ever since. Never seems to run out. Of course, it's got so that if she just gets to George about an hour before he has to show up at the Ritz, it's all he needs. He's still burning up the town, and the radio too. They tell me that the week he was making the recording for Victor Marie bought a book on pathological conditions of the liver, and the record's sold way over the hundred thousand mark.

Death Knocks at the Door

THE DEVELOPMENT of civilization follows the trial and error method. Probably, shortly after the cave dwellers learned how to build a fire (if it was the cave dwellers) some one of them accidentally dropped a bit of raw meat on which he was gnawing into the fire and snatched it out, learning two things in the process—first that fire was unpleasant when applied to his skin but that it made the meat taste better.

So—this study of why credit union members die, as disclosed by the death claims paid by the CUNA Mutual Society, while of no value as a means of trying to restore the dead to life, may have some value as we learn a few of the obvious lessons contained in the records of the 583 death claims which have been paid and are the subject of this study.

For purposes of study they divide

Third of a series of articles taken from the records of the CUNA Mutual Society and having to do with why Credit Union members die

into 320 deaths resulting from chronic diseases, 137 from acute diseases and 126 violent deaths. We have already in previous articles discussed the large number of shocking automobile fatalities which have accounted for so many of these claims.

It is not the purpose of the BRIDGE to moralize on what happens after death. The credit union is primarily interested in helping people to stay alive and to live more comfortably,

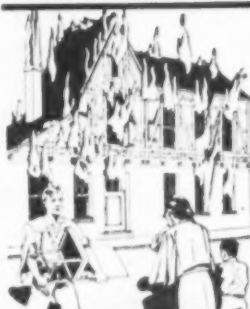
interesting and worthwhile lives. We have much to do with the happy business of bringing babies into the world; credit unions pay vast totals in hospital bills; they are the good friends of the doctors and pay hundreds of thousands of dollars to the medical fraternity annually. We finance a good many funerals and we are beginning to wonder whether or not there may be some sensible way whereby funerals may be so financed as not to take what little is left of the group insurance after the doctor has been paid. What happens after death, however, we leave to the very considerable variety of religions which have to do with this very important problem.

But we are naturally beginning to be interested in the distribution of medicine. The Chinese civilization pre-dates our own by a few centuries and it is still the primary duty of the Chinese doctor to keep his patient well, rather than to care for the patient after he has become sick. A very hasty examination of our death records indicates that a great many of these deaths could have been prevented by a reasonable system of preventive medicine. Something must be done—if such is the fact.

Violence

Before passing to deaths resulting from various forms of disease let us pause for one further moment with the death cases which resulted from violence. One hundred and twenty-six violent deaths is a considerable number of deaths. Viewed from the standpoint of those left behind who were looking to these credit union folks for support—the number is shockingly large. I am reading a book about the Northwest Passage and have just finished the stirring account of one of Rogers' battles with the French and Indians when he led an "army" of just about that number. If we could write in the BRIDGE the story of what happens in a credit union family when the bread winner is suddenly removed—this would become a tragic story indeed. I read in a magazine a whiskey advertisement recently which urged whiskey drinkers not to drive automobiles when they had been drinking whiskey. All through the story of the credit union deaths from violence runs the influence of the abuse of intoxicants—a member frozen to death on a park bench while intoxicated, members dead in automobile accidents when either they were drunk or the drivers of the cars were drunk, members murdered in tavern brawls. We have no purpose to preach prohibition but for the aver-

HEALTH INSURANCE



**WHO WILL PAY THE BILL
for another house?**

This Family Can Not Pay It.

**They Have Already Paid It—
by a group-payment plan—**

Fire Insurance



**WHO WILL PAY THE BILL
for funeral and burial?**

This Family Can Not Pay It.

**They Have Already Paid It—
by a group-payment plan—**

Life Insurance



**WHO WILL PAY THE BILL
for doctor and hospital?**

This Family Can Not Pay It.

**Why Not Pay Sickness Bills—
by a group-payment plan—**

Health Insurance

Arranged By THE NATIONAL FORUM

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Ohio League Clarion

Official Publication of the Ohio Credit Union League

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Volume I

January, 1938

Number 10

Successful Credit Unions

The following speech was delivered by Colonel Bohne before the Mahoning Valley Credit Union Chapter, at the November meeting held at the Steel City Club in Youngstown Ohio.—Editor.

I AM GLAD to be here and by my presence increase by a small measure the interest shown in the credit union movement.

It seems to me that the greatest advantage of such chapter meetings as this come from the expressions of appreciation for the sound principles upon which they are built and the dissemination of the true facts and real purpose of these organizations.

If you belong to a credit union it is your business and you should in a serious sense engage in questions for a full understanding and offer your criticism in a constructive manner to point out any betterment that you may think of as proper for consideration.

Therefore, as a member of this Ohio Credit Union League and the Mahoning Valley Chapter representing the Ohio Work Employees Federal Credit Union, I, with timidity and reluctance, have persuaded myself to express some of the thoughts that have been gathered from our experience with the splendid opportunities the credit union affords to the employees of any industry.

Because "you can't gather grapes from thorns or figs from thistles" you can't have a successful credit union without officers who become enthusiastic in giving unstintingly both their time and energy to their

Address Delivered by

COLONEL BOHNE

respective offices—"wherefore by their fruits yet shall know them."

In every industry there should be a mutual savings and loan institution, such as the credit union, in which the wage earner and employee of small means may take an active interest and contribute his proportion to its capital by subscribing for shares in monthly payments with the privilege of withdrawing the payments, less initiation fees, at any time or have the privilege to accumulate his savings for loans and receive dividends upon the earnings of his savings that are used by borrowing shareholders.

When such a credit union is established, the opportunity to become a member and shareholder of such an association of this character should be eagerly grasped by every employee in proportion to his ability to save some of his earnings and he should be glad to share the responsibilities of such a membership and show a willingness to participate in the accomplishment of this advanced and forward movement. In addition to the mutual and general benefits, to be derived from being interested in such a credit union, is the most excellent habit of thrift contracted;

many persons, who had never saved before joining a credit union, are suddenly seized with a desire to save. Credit unions are organized for the encouragement of thrift and self-help and for the practical application of the maxim "that in union there is strength." There is no greater virtue than that of the humane inclination to be of service to our fellowmen and no greater opportunity, to most of us, to practice this virtue than is afforded by our membership in our credit union, and no greater certainty that that of its mutual advantage to its members.

The effect is to dignify its members because it fosters morality and makes thoughtful, honest, wise and responsible citizens. The credit union towers above all other financial institutions for the good it accomplishes and is a splendid monument to the credit of those who, in philanthropy, conceived and organized them. They deserve our gratitude and honor for their valuable and unselfish work.

In these times of self-seeking greed these upright men have shown us how to give practical aid to our fellowmen. Not by magic or hocus-pocus but by the fruits of savings, intelligence and sacrifice. They are true Samaritans—to give one's money, perhaps one's scant savings, to the poor and helpless is noble; but not better than to give one's time, labor and thought towards helping those that want to help themselves and want to become by thrift, self-

sustaining and independent and want to enjoy the delicious fruits of security and self-respect. Credit unions are not for charity but for service. Because the admirable purposes of a genuine credit union are often misunderstood by those not fully acquainted with the aims and methods of its operation, we should try by meetings of this nature to foster such information that would convert the skeptical into ardent supporters of the movement.

The unexpected business recession with its lay-offs, unemployment and reduced payrolls present many unusual problems to be solved. That these conditions will be met with confidence of ultimate success is significant of the faith we hold in the soundness of the principles upon which our credit unions are built.

With sincere determination, and with full realization of our responsibilities to safeguard our mutual interests, we must carry on and never fail to render service to those who ask for aid, and are reasonably deserving. We must double our efforts to nourish this splendid human attribute in our disposition and in the regulation of our operations within the written and prescribed laws under which we have been granted our charters. Our experience with the problems of some of our fellow co-workers has made us humble men—and the contact with their distress and difficulties has framed us into their consorts. We no longer have antipathy or contrariness to help the unfortunate when it is possible to lend aid. We have truly observed that the ordinary man is honest and diligent for fair dealings and a good name. We are convinced that the credit union is a safe investment and pays dividends beyond the mere money value of same.

Hard indeed it would be to over-estimate the worth of the service we can render and have rendered to our members. Surely it is the harbinger of greater service in the future when our credit unions reach their ultimate and potential membership.

Welcome

New Credit Unions Organized

United Cooperatives Credit Union.
General Empl. Federal Credit Union.

New League Members

Inland Container Empl. Credit Union.
Cuyahoga Federal Credit Union.
Imperial Electric Credit Union.

President's Message

SINCE ANNUAL reports are here again I decided to submit my idea of a good credit union annual report. I would like your comments on it.

The Board of Directors of your credit union has the pleasure of reporting that the year just finished has been a good one. The money saved in your credit union and loaned by it, the income earned and expenses incurred and all such matters are given in detail in the accompanying financial report.

Through its membership in the Ohio Credit Union League, which in turn is a member of the Credit Union National Association, your credit union has contributed its share of the financial support of the many activities of those organizations. Through them the credit union laws have been protected and strengthened, and the administration of those laws has improved immeasurably. This alone has more than repaid your credit union its dues to the League.

But above all, your credit union's membership in the Ohio Credit Union League means that it believes in carrying on the heritage left us by Edward A. Filene, to organize *credit unions, to multiply credit unions*, so that this service may reach all the American people who need it.

Through its membership in the League, your credit union is entitled to insure the lives of its borrowers, through the CUNA Mutual Society, a cooperative insurance company owned and controlled by the credit unions which use its services. Every borrower from your credit union in this position; if he dies his loan is paid off by the CUNA Mutual Society, his shares are free to go to his estate.

Another advantage which your credit union received by belonging to the League was the privilege of obtaining supplies from CUNA Supply Cooperative at a 20% discount over non-members.

For some time your board has felt that it was not doing a good job on an educational program. This was not so necessary when your credit union was small but has become extremely important with the growth and aging of the credit union. So this year the board decided to subscribe to the BRIDGE for each credit union member. The board felt that if the credit union message could be brought each month into the family circle of each member it would have an effect well worth the subscription price. The results have borne out the hopes of the board. Of course some of the members do not read the

BRIDGE at all. But most of them do, and they have made very positive statements to that effect. Another part of the educational program consisted of a series of colored posters placed on bulletin boards with a different credit union message on each one.

And so, your board, by combining your credit union's efforts with that of others, and by attempting to keep alive the spirit of the founders of the credit union movement through education, is building your credit union for the long run.

HAROLD H. SCHROEDER,
Pres., Ohio C. U. League.

Report of Committee on Dues

The President of the Board of the League appointed a committee to study thoroughly the question of dues for 1938. It was on the basis of the following report that the Board voted to continue on the same dues schedule for 1938. Dues for 1938 are based on 6% of income from interest during 1937 provided your credit union paid a dividend. Send in your dues at once—do not wait for a statement.—Editor.

THE COMMITTEE on dues consisting of Louise McCarren, E. K. Augustus, E. L. Warner, John Locke, Wm. Huntzinger, and Charles Burger met on September 27 and discussed the dues schedule for 1938. All were present except Mr. Warner.

The committee estimated that if all credit unions paid dues into the League in 1938 at the present rate, it would be possible to collect \$17,000. There are five credit unions whose dues are estimated to exceed \$500 each for the year 1938, making a total for these five credit unions of \$4,300.

The following methods of computation of dues were discussed:

Membership—ruled out because it is impossible and unfair.

Assets—Unfair to credit unions who do not have all of their money working.

Dividends—tendency for credit unions not to pay dividends.

Net Income—incentive to increase expenses and to penalize the efficiently operated credit unions. Would necessitate the increasing of the percentage and cause much confusion in the minds of the credit unions.

Interest Income—the committee was unanimous in their opinion that the interest income was the only fair method of assessing dues. The question may be raised as to why five credit unions should pay 25% of the budget. The committee felt that it

ILLINOIS LEAGUE BRIDGE INSERT



Volume II

January, 1938

Number 1

Last Year Biggest Yet

WITH 118 NEW credit unions established in Illinois during the past year, all previous records for expansion were again smashed.

But this is only a small part of the story. The numerous credit unions in the state, which have been serving for from one to 10 years have expanded their usefulness through larger loans from bigger assets. In all, these 500 credit unions in Illinois have performed a service whose far reaching benefits are hard to calculate.

Figures are not at hand to show the total assets of these organizations nor the total loans, but it is probably safe to say that they have in volume again exceeded every other single agency in the small loan field.

As we pause to look back over the unmeasured accomplishments of the past year we are mindful that they could not have been achieved without the untiring and unselfish service of a large army of volunteer workers. They have been actuated by the high motives of service to their fellow men and have been glad to accept their tasks. All honor to our good folks for their spirit and service. It is an inspiration to still other potential workers yet to be developed for the still larger tasks of tomorrow which will come with a still further expanding movement.

As great as our accomplishments have been we are also conscious that the credit union movement can mean infinitely more to thousands yet unserved.

And so we approach 1938 with the determination, whether or not we again hit a peak in organization, that our usefulness shall expand as we continue to advance.

We are imbued with the restless spirit of our founder, the inspiration of whose life continues to grow.

The following is a list of newly organized credit unions in Illinois:

Consumers Co-operative Alliance FCU, Chicago.

Chicago Paper Employees Credit Union, Chicago.

Shimateco Credit Union, Chicago.

Rockford Newspapers Credit Union, Rockford.

Consumers Co-operative Credit Union, Westmont.

Oak Park Schools Credit Union, Oak Park.

Oh Henry Credit Union, Chicago.

Acme Steel Credit Union, Riverdale.

Sixth Division C. F. D. Credit Union, Chicago.

C. T. W. A. Credit Union, Cicero.

Autopoint Employees Credit Union, Chicago.

Pheoll Employees Credit Union, Chicago.

Decatur Medical-Dental Credit Union, Decatur.

The following credit unions to serve the employees of the Chicago Surface Lines:

C. S. L. Archer Depot Employees FCU, Chicago.

C. & W. T. Employees FCU, Chicago.

C. S. L. Armitage Depot FCU, Chicago.

Vincennes Depot FCU, Chicago.

Lawndale Depot FCU, Chicago.

69th Street Depot FCU, Chicago.

North Avenue Depot FCU, Chicago.

Lincoln Avenue Depot FCU, Chicago.

Elston Avenue Depot FCU, Chicago.

Kedzie Avenue Depot FCU, Chicago.

Western Avenue Depot FCU, Chicago.

Ten credit unions have recently become members of the League: St. Michael Parish, Homewood, 2nd Division C. F. D., Ess Vee, Moorman Employees, Monsanto Employees, Sola Electric Employees, New Windsor and Crown Federal.

President's Corner

Dear Folks:

We have closed another chapter in the growth and development of the credit union movement in our state, and the question that naturally comes to our mind is what will we do in the year 1938 to further this fine instrument of service.

But, first, let us look at the record for 1937. One hundred eighteen new credit unions were organized in the state last year—the greatest number in any year—bringing the total to slightly over 500. We are glad to note that there were a larger number of federally chartered credit unions organized in 1937 than in any previous year. While we have no figures yet, it has been conservatively estimated that the membership has increased from 135,000 to 175,000 and that the assets have increased from \$8,700,000 to \$12,500,000. An estimate, also, is that probably during the year we have loaned to our members in excess of \$16,000,000. To attempt to evaluate all this service in terms of actual cases would require more space than is available, but you all know what this service means. Can we not, then, as one of our New Year's resolutions, firmly resolve to continue our support and activity in the credit union movement in order that we may progress in bringing this fine service we all think so much of to more and more of our fellow citizens? While we may have reached 175,000 members, who together with their families may total a half million people, it isn't a tenth of those we should be serving. In addition we have organized five new chapters of the League so that the state is fairly well covered now with chapter organizations. In fact, at our November meeting, we found no one who did not have access to chapter activity.

I can't leave this subject without thanking all those who so splendidly

cooperated in helping make last year's progress possible. It is a splendid tribute to the unselfishness of the average credit union fellows. Those who have had the time to help have willingly given it. The credit unions already organized have through their dues contributions enabled us to maintain an office and a personnel of three, who have worked faithfully on the problems at hand in order to make the final results a reality.

I predict that 1938 will be a greater year than 1937, with another 100 or more credit unions, an increase of 50,000 in membership, and an increase of over \$4,000,000 in assets. If Mr. Filene were with us, I am sure he would say we are doing just what he would have us do. Namely, carry on! And the answer I believe we would all give him is that we would continue to do that.

A very interesting article pertaining to credit unions appears in the January issue of "Commerce," a monthly publication of the Chicago Association of Commerce. I would suggest that you secure this magazine and read the article. It is intensely interesting. Its title is "What's This Credit Union Business" and the author is Daniel F. Nicholson.

Many of you know that for sometime we have been confronted by the peculiar condition of having idle credit union money which credit unions couldn't use. By that I mean that on January 1 some of our credit unions had cash on deposit in their checking accounts totaling \$1,500,000. There were many other credit unions needing funds and were not very successful in obtaining them. Our banks have been rather reluctant to make loans to credit unions without requiring so much in the way of tangible security that it was impossible for the credit unions to comply with this demand. We have been working on this problem constantly, and within the last few weeks have convinced two good sized banking institutions (one a national bank and one a state bank) that it would be good business to make loans to our credit unions on a basis of the credit union statement and the signature of the president and treasurer as officers of the credit union. This eliminates the necessity of all the officers and directors signing as individuals and the furnishing of notes as collateral. Having found these two banks can we not cooperate with them by establishing our accounts with them so that they will have credit union funds to loan to

credit unions in need of additional funds?

January is the month for our annual meetings, and I hope you have planned an interesting program for your members. We would appreciate hearing from any who believe their programs are outstanding and prove to be successful in getting the membership out to the meeting. January is also the month we must make our annual report to the state auditor. These reports should all be in before the first of February, or failure to get the report in by the first of February entails a fine of \$5.00 per day. We have always enjoyed the reputation of meeting this requirement in a very satisfactory manner, and I am sure we will continue to merit that rating.

Only two months until our annual meeting, which as previously announced will be held at the Sherman Hotel. Hope you are planning to be there and that you will do everything you can to arrange for your credit union to send its entire board to the business sessions and to the banquet in the evening.

With very best wishes for a Healthy, Happy and Prosperous New Year to you, and a successful year of operation for your credit union, I am

Cordially yours,
P. D. HOLMES.

Send In Names of Your New Officers

SECRETARIES of credit unions are asked to notify the League office of any changes in their boards so that the League News mailing list may be kept up to date.

If this is not done, persons who are entitled to get the paper are left off the list, while other members where the need is less necessary, continue to receive it.

Time and expense could also be saved if special care is used in the spelling of names and the copying of street numbers. Each month the post office returns cards with the notation, "no such number" or "no such address."

Let's get the News to the new officers by all means this coming issue.

Sergeant: "Did you shave this morning, Jones?"

Recruit: "Yes, sergeant."

Sergeant: "Well, next time stand a bit closer to the razor."

Food For Thought

"The mania for bigness is the reason for the undoing of countless American business men."

* * *

Perhaps we of the credit union ought to heed the above quotation; large or small, our well-being is secure only so long as we are organized. One of many instances of attack from high interest lenders and others, was the bill introduced in the Massachusetts legislature that no credit union could have over 100 members, no member to have over \$100 in his share account. The League defeated the bill. Suppose this were Illinois and it passed! Curtains for over 90% of the credit unions. Follow simple credit union practices; avoid the complicated, which usually net headaches. Simplicity and sincerity of purpose are the keys to impressiveness and soundness.

* * *

"Experience must be considered; but in times of rapid social change, experience may be the very thing upon which we can least rely."—Edw. A. Filene.

* * *

1938 the New Year! Would that some credit unions liberalized their thinking and make this truly a new year for their members. First—character is the essential security in granting loans. Has security, as such, caused your members to repay loans? Or was it inherent honesty? Second—Do you stress constantly to "save"? This is fundamental. Is your's a truly typical credit union?

* * *

"Getting people out of trouble is a job we are happy to leave to the lawyers." Whoever said that ought to read up on credit unions.

* * *

Following the smash-up of 1929, subsequent events show that most losses to credit unions occurred due to surplus funds in banks and bonds. Those credit unions which had their money loaned to members sustained little or no loss. Take heed! It is being said that can not be the case again, but whether conditions in the nation are good, fair or bad, bank insurance, etc., notwithstanding, keep credit union funds loaned out! That spells "service" the way it should be spelled. Something is wrong if usable money is on hand in your credit union.

* * *

"The country has confused making a good living with making a good life."—Robert M. Hutchins.



Geo. F. Feller - **Pres.**
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 V. S. Petersen
 Man. Director

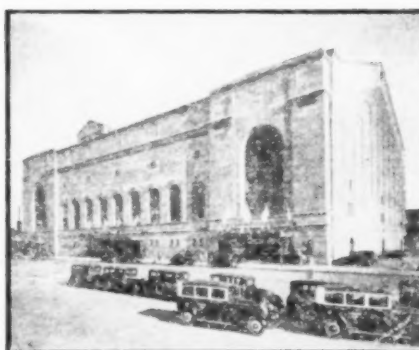
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1938 Annual Meeting

PLANs FOR the League's Annual Meeting are moving forward at a rapid gait. The Minneapolis Municipal Auditorium has been reserved for the Official Annual Meeting and Banquet on Saturday, May 7th. The Curtis Hotel will be Convention Headquarters and the meetings on Thursday and Friday, May 5th and 6th, will be held there. The Curtis Hotel will serve the Banquet Dinner at the Auditorium Saturday evening.

It was decided to hold the annual meeting, banquet and dance at the Minneapolis Municipal Auditorium in order to accommodate everyone. None of the hotels has a dining room large enough to handle a group as large as ours efficiently. The main floor of the Auditorium is ideal for a banquet for as many as three thousand people. From our standpoint the great advantage is that *everyone*



Minneapolis Municipal Auditorium



Curtis Hotel — Convention Headquarters

will be able to hear and see the entire program and, of course, the educational features of the whole Annual Meeting are what bring us together and inspire us to carry on towards greater achievements.

Mark Question, who conducts the "Umbrella Court" over WCCO every Saturday evening, has been engaged as a feature of our program—it's going to be fun to watch a half dozen folks from our own gang perform in the "Witness" chair. Better read "BRIDGE" carefully from now until the Annual Meeting as most of the questions asked will be taken from this source.

You all know the song "The old loan shark he ain't what he used to be"—just wait 'til the pipe organ at the Auditorium leads out with that one, and all the other good old credit union songs, and you'll hear a Community Sing you'll never forget.

Put a Bright Red Circle Around the Date » MAY 7th » On Your Calendar!

The Little Man's Column



THE CREDIT UNION Holiday Party and Dance which was held at the St. Paul Coliseum December 29th attracted between five and six hundred credit union folks. The management of the Coliseum made no charge for the use of facilities and the Johnson Printing Co. donated the tickets so the only cost to us was the sending out of the notices and tickets. Six specialty dance numbers were done by three fine girls from the St. Paul Parks and Playgrounds Recreation Department. This department, which is under the supervision of Mrs. Palarine, has done an outstanding piece of work in developing talent for entertainment in St. Paul.

John Dough is of the opinion that more effort should be devoted towards bringing our credit union people together for good wholesome recreation. Who has a good suggestion?

"Want to again congratulate you folks on the "An eye to the future—An ear to the ground" pamphlets. I mailed one or two copies with each notice of our annual meeting, and we got FIVE new members in one week. Hope that every credit union in the state will take advantage of this economical advertising circular.

"Have also received our supply of the new booklet form of By-Laws, and although they haven't been distributed to all members as yet, have heard much favorable comment on them."

The above is taken from a letter received from Harold J. Swank, Treasurer of the Milwaukee Employees Austin Credit Union. Glad you liked this material, Harold. Many others have "said it with orders." Better than half of the fifty thousand pamphlets printed were sold the first six weeks after we got them and the first run of five thousand by-laws were sold before they came from the printer. Another run of ten thousand copies was ordered and eight thousand of this lot have been sold.

Steve, the boy with the girlish figure, who is treasurer of the Twin City Lines Credit Union (you know it's hard to write this column and not mention him)—(that's because the T. C. L. C. U. is like Steve's waistline—always expanding)—well anyway, Steve called the other day. He told this story. One of their boys, only 33 years old, died of heart failure December 22nd. He owed the credit union a balance of \$368 on a car chattle note which was originally \$402. "You can readily understand," said Steve, "that it was a source of genuine satisfaction to our group to be able to turn over a Satisfaction of Mortgage and the note marked PAID IN FULL to the widow. This experience proved the value of CUNA loan protection insurance to us."

"39.8 percent make less than \$1,000 a year."

"80 percent make less than \$2,000."

"Until we can discover some way of restoring purchasing power and social usefulness to the millions thrown out of work—"

"It is a fact, for example, that budgets cannot be balanced without precipitating depression—"

Such quotations, taken at random from one of the current magazines, naturally catch the eye. What is it all about? Are we, in the credit union movement, in any way doing something to clarify the questions?

Yes, we are. We are teaching people simple, fundamental economics. And it is being taught in the most effective manner—by handling the job ourselves. Money is the basis of our present economic system. Properly used it can add much to our sense of security and general well-being. No one can challenge the economic soundness of the credit union movement nor question its great educational value.

The League of Nations armaments year book, just published, showed that the world's expenditures on armaments in 1937 will total \$11,857,000,000, nearly three times as much as in 1913, the year before the World War began.

The world's standing armies totaled 8,500,000, as against only 6,000,000 in 1913. Europe spends 65 percent of the total. The figures do not include expenses of semi-military organs of many nations nor the costs of constructing strategic roads and

airports, frequently serving military purposes.

The greatest spur to human progress, and at the same time, the greatest hope for individual improvement, springs from dissatisfaction. Dissatisfaction with slow and uncomfortable transportation brought the automobile, and the automobile brought the aeroplane. What looked impossible yesterday is a commonplace today. Why? Because human beings were dissatisfied with the old and resolved to make things better.

From this intelligent dissatisfaction with ourselves, from our desire to improve ourselves, from our firm refusal to be content with doing things half-way springs the custom of making New Year's Resolutions.

Every one of us wants to make 1938 the best year in Credit Union history.

Every one of us wants to make 1938 a year of growth, growth to bigger and better things.

Let's grow by thinking things through.

Let's decide to make the Credit Union a more vital part of the lives of our members.

Let's decide what we ought to do, when we ought to do it, and how to do it.

WE CAN IF WE WILL.

The credit union movement as developed by Raiffeisen in Germany was a rural development. In America it has developed primarily as an urban movement in the large industrial centers. If we consider the following figures giving the estimated distribution of the national income for 1937 the need for rural credit unions becomes apparent:

	Billion Dollars	% of Inc.	% of Pop.
Labor -----	47	67.1%	64.4%
Industry -----	14	20.0%	9.7%
Agriculture --	9	12.9%	25.9%
	70	100.0%	100.0%

The most successful rural credit union in Minnesota is the one at Mora. Started a little over two years ago it now has \$16,389.11 in assets with 183 members and 116 borrowers. The treasurer, Melvin E. Olson, is bookkeeper in the local cooperative creamery which makes the credit union service very accessible and convenient. The patrons making use of the services of this credit union are very enthusiastic about it. Members received 4% on their savings in the credit union for 1936 and 1937.

Not long ago I heard that old story again of the two men of Scandinavian descent, who went hunting and found a bear in a tree. One of

WISCONSIN SUPPLEMENT



PUBLISHED BY THE WISCONSIN CREDIT UNION LEAGUE, 259 EAST WELLS ST., MILWAUKEE, WIS.

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FLOYD BARBER, *Vice-Pres., Dist. 2*
Kenosha Postal Credit Union
Kenosha, Wisconsin

GEORGE WEINFURTER, *Vice-Pres. Dist. 1*
Appleton Postal Credit Union
Appleton, Wisconsin

JOHN ROOP, *Vice-pres., Dist. 4*
La Crosse Mun. Emp. Credit Union
LaCrosse, Wisconsin

GORDON OHNHAUS, *Director, Dist. 6*
Post Office Credit Union
Madison, Wisconsin

M. A. PURBNER, *Vice-Pres., Dist. 3*
Municipal Employees Credit Union
Janesville, Wis.

E. J. OVESEN, *Vice-Pres., Dist. 7*
Gt. Northern B. of R. C.
No. 415 Credit Union
Superior, Wisconsin

COMMITTEE CHAIRMEN

H. T. SVANOE, *Legislative*
Northwestern Mutual Credit Union
Milwaukee, Wisconsin

LLOYD V. REYNOLDS, *Extension*
Kearney & Trecker Credit Union
West Allis, Wisconsin

VAL JACOBI, *Technical*
Seaman Body Credit Union
Milwaukee, Wisconsin

A. F. SHEELEY, *Publication*
Globe Credit Union
Milwaukee, Wisconsin

Volume I, Number 12,

Madison, Wisconsin

January, 1938

League Annual Convention

THE LEAGUE officers are now turning their attention to the annual meeting of the members of the Wisconsin Credit Union League to be held at La Crosse on Saturday, May 21, 1938.

The annual meeting of the members provides an excellent opportunity for the officers, directors, committeemen, and members of credit unions to hear and discuss the reports of the officers of the League on the progress, development, and needs of the credit unions of the state.

The annual meeting also furnishes an excellent opportunity for credit union people to become acquainted with one another and to discuss credit union practices with fellow credit union people from other parts of the state; and after having attended a credit union convention will return to their respective duties with a new attitude and an earnest desire and responsibility to improve the management of their own credit union.

The officers and directors of all credit unions devote a great deal of time and thought to the operation of their credit union for which they receive no compensation whatever; and it would be an excellent gesture of appreciation for credit unions to provide expenses to send their officers and directors to the annual meeting of the State League.

At the last annual meeting held at Wausau some credit unions sent their entire Board of Directors to attend,

and the League will stress this particularly this year to encourage more credit unions to do likewise.

Committees for the handling of the various activities of the convention are now being selected; and as the date of the annual meeting approaches further information regarding the plans will be submitted to the credit unions.

Each month hereafter and until the actual date of the meeting the officers of the League will bring the annual meeting to your attention in the Wisconsin Supplement of the BRIDGE magazine by some article on the meeting; and credit unions may well start now to formulate plans to have their members attend.

Credit unions not affiliated with the State League are also cordially invited to send their representatives.

Change in Districts Proposed

THE BY-LAWS of the Wisconsin Credit Union League now specify that there be seven vice-presidents geographically distributed throughout the state. This means that there are seven districts in the state and as Wisconsin is rather a large state some of these districts are over two hundred miles from district boundary to boundary.

A director is assigned to each district but the director has only his spare time to give to League work and the question is, "Can a director in a large district find time to properly contact all the credit unions in his district during his spare time?"

Our judgment would be that he cannot and as a result there are no doubt credit unions which are not contacted or given the supervision they need from time to time and that as a result such a credit union may be lagging in the operation of the credit union and finally lose interest in the work and drop out of the League or other association of credit unions and possibly even liquidate.

This condition could be remedied by making some of these districts smaller and making the grouping in such a way that in a district where the credit union membership is large to reduce the size of the district, and where the credit unions are few and membership small to make the district only of such size as will enable the director to properly contact the credit unions.

This would mean an increase in the number of districts and would also require the changing of the by-laws and such changes as are necessary are now being studied by the Legislative Committee and the proposed changes will be submitted to the members to be acted upon sometime before the next annual meeting at La Crosse, Wisconsin, in May, 1938.

It is the opinion of the Board of Directors that the representation in each district should be on the basis of a selection of its own director by the district itself rather than to have the director elected by the delegates at large at the convention and this is being studied with a view towards making the proper changes in the by-laws and will also be submitted to the members at the convention. This

latter change should result in the members of each district expressing their own choice as to whom is to represent them in their district. The four officers will however be elected by the state at large.

At the present time it is believed that grouping the various centers of credit union population into ten districts would be sufficient but we cannot foretell what changes might be desirable in the future so that when making these proposed changes that allowance may be made for the future and that the by-laws be changed to read to permit a maximum number of districts, as for example, fifteen, so that as our needs grow changes could be made by the directors as the need arises without requiring changes in the by-laws.

The change is very important to the welfare of the credit unions of the state as well as to the League. The only direct means of League contact to the individual credit union very often is through correspondence with the State League or with the director of the district or even with the chapter in that district. By making these districts more compact it will permit a personal contact between the credit unions and the district director.

It may be well to stress the fact that the State League aims to maintain a very close contact with the chapter and in the interest of successful future development of the credit union movement it is of the utmost importance for the chapters and the League to work hand-in-hand. To this end the matter of chapters affiliating directly with the League is being given some study and some information regarding this will be forthcoming at some future time.

"On Board the Credit Union Train"

A VERY interesting and worthwhile article was published in the editorial section of the December Kansas Credit Union News.

There is a moral in the editorial which should be carefully considered by every credit union member. The moral is: The credit union movement is just as strong as the enthusiasm of its members. The members can best display their enthusiasm by insisting that their credit unions join the State League. Without further comment we present the editorial:

"The credit union train, pulled by the engine of the National Association, composed of cars of State Leagues, running on the track of

planning, and headed for economic betterment for the millions of us through the advancement and protection of the credit union movement, has left the station of our Founder and is under way. The conductor is coming through, asking for the evidence that we have paid the fare. We are on that train, feeling safe and secure, and sharing its comforts and protection. Spotted here and there are passengers without the customary pasteboard to show that they are entitled to be aboard. We feel a sense of embarrassment because we forgot or haven't been willing to pay the fare. We cannot go alone; we want to go along. Are we going to go free? We have in our pockets the price, and we can afford to pay our part. The rates are ridiculously low, but we can keep the train going if each does his part. Will we, will we pay the fare? Will we send in the League dues, or will we let others carry us free?"

New League Members

Many more credit unions joined the League during the past month and are as follows:

Allen A Credit Union, Kenosha.
Celon Employees Credit Union, Madison.
Creamery Package Credit Union, Lake Mills.
Fire Department Credit Union, Superior.
Gehl's Credit Union, Milwaukee.
Milwaukee Steel Credit Union, Milwaukee.
Policemen Credit Union, Superior.
St. Joseph Credit Union, Fond du Lac.
St. Joseph's Parish Credit Union, Appleton.
Weber Credit Union, Stevens Point.
Yellow Cab Credit Union, Milwaukee.

Report By Officers of New Line-up of Districts as Voted by Board of Directors on October 2, 1937

Prop. Districts	Vice President	Term Expires	League Members 1936	League Members 1937	Credit Unions in Dist.	Counties Comprising Districts
1	G. Weinfurter	1940	19	20	44	Marinette, Oconto, Outagamie, Shawano, Waupaca, Brown, Kewaunee, Door
2	Floyd Barber	1939	15	23	35	Racine, Kenosha
3	M. Puerner	1938	10	13	26	La Fayette, Green, Walworth, Rock
4	J. Roop	1940	7	10	20	Trempealeau, Buffalo, Pepin, Jackson, Monroe, La Crosse, Juneau, Vernon, Adams, Richland, Crawford, Grant
5	R. Sanders, Jr.	1938	17	18	39	Vilas, Oneida, Price, Florence, Forest, Langlade, Lincoln, Taylor, Clark, Marathon, Portage, Wood
6		1938	9	8	21	Polk, Barron, Rusk, St. Croix, Pierce, Dunn, Chippewa, Eau Claire
7	E. J. Oveson	1938	11	14	27	Douglas, Bayfield, Burnett, Washburn, Sawyer, Ashland, Iron
8		1938	12	11	37	Waushara, Marquette, Green Lake, Fond du Lac, Winnebago, Calumet, Sheboygan, Manitowoc
9	G. Ohnhaus	1938	24	29	63	Sauk, Columbia, Dodge, Iowa, Dane, Jefferson
10		1938	37	86	170	Milwaukee, Waukesha, Washington, Ozaukee

IOWA STATE LEAGUE NEWS



ISSUED BY THE IOWA CREDIT UNION LEAGUE

Volume I (IV)

January, 1938

Number 9 (7)

Facts and Figures About Mason City

WE ARE SORRY that the following facts and figures concerning one of our interesting credit union centers were crowded out of our last two issues of *The News* but we now give you:

"Mason City"; The Hub City, A natural center from which to distribute manufactured goods to approximately fifteen million people in the heart of America's "Bread Basket."

A Splendid Distributing Point

Prompt freight, passenger and express service to a wide territory are furnished by five railroads radiating in 11 directions, an electric belt line, and a network of busses and private, contract and public truck lines, using a splendid system of concrete highways. Sixty distributors supply a large area with a great variety of products valued at \$15,000,000 a year.

A Manufacturing Center

Mason City factories, making a wide variety of products, employ 2,500 men and women. Its brick and tile plants lead the United States in production of drain and hollow building tile and are making new and beautiful varieties of building, roofing and interior building brick and tile. Two mammoth portland cement mills have a daily capacity of 12,000 barrels. A packing plant kills 800,000 hogs and 100,000 cattle annually and a beet sugar mill produces from 25 to 40 million pounds of sweetness each year. Visitors are welcome at these and the many smaller industries of Mason City.

Climate

Mason City has an average winter temperature of 28 degrees Fahrenheit,

and an average summer temperature of 63 degrees Fahrenheit. The average rainfall for a 27-year period was 30.5 inches. The altitude is 1,148 feet. The rainfall is well distributed. Summer weather is very pleasant, with few periods of extremely hot weather. The growing season is ample for corn and small grain, and crop failure is unknown, this area being favored even in dry periods of 1934 and 1936.

Schools

Mason City has a splendid public school system. The public schools have 17 buildings valued at \$2,500,000. The total enrollment in the public school system is 5,802, including 1,602 in the high school and 175 in the fully accredited two-year junior college. There is the usual diversity of courses and activities ranging from a magnificent athletic field and stadium to championship debating teams and musical organizations. One year the high school produced both national championship band and orchestra, an unequalled record. The next year saw state championships in baseball, football, basketball and tennis, while at the same time the town was hailed as the most musical in Iowa at the state contests. The parochial schools have two fine buildings with 668 pupils enrolled. There is also a high class commercial college. Clear Lake has three buildings with 1,000 pupils.

Parks and Recreation

Mason City is located just a few miles from beautiful Clear Lake. On the wooded shores of this clear and refreshing body of water hundreds of Mason City's people make their summer homes and thousands more

come from all over the country to enjoy boating, bathing, fishing and golf.

Two important U. S. highways, the north and south No. 65 from New Orleans to the Twin Cities, and U. S. No. 18 from Milwaukee west, cross at Mason City. Thousands of tourists bound for the Wisconsin and Minnesota lakes, the Black Hills, Yellowstone and the Northwest pass through Mason City yearly.

Mason City has four parks with 59.4 acres. In East Park, large and beautiful, are picnic grounds and childrens' playgrounds. Municipal band concerts are held there several times each week during the summer.

There are fine Y. M. C. A. and Y. W. C. A. buildings, each with a swimming pool and gymnasium. There are two fine golf courses near Mason City and a third on the shores of Clear Lake with moderate greens fees. On the south shore of Clear Lake is a beautiful state park with large picnic grounds with one of the finest bathing beaches for children on the entire lake. Clear Lake is three miles wide and seven miles long.

Churches

There are 31 churches in Mason City as follows: Adventist 1, Baptist 2, Church of Christ 1, Congregational 1, Christian Science 1, Episcopal 1, Evangelical 1, Greek 2, Hebrew 1, Lutheran 6, Methodist 4, Presbyterian 2, Roman Catholic 2, miscellaneous 5. There are seven churches in Clear Lake of various denominations.

Standards of Living

Mason City has a native-born population which is 90% of the total. The predominating nationalities are

Scandinavian, German, English, Irish and Scotch. During the ten years from 1920 to 1930 the population of Mason City increased 3,242, while in the same time the number of foreign born decreased from 2,665 to 1,917. The percentage of foreign born is even considerably lower in Mason City trade territory with about the same nationalities predominating.

Retail business in Cerro Gordo county, according to the federal census of 1935, was \$18,833,000, done in 611 stores with 1,564 employees and an annual payroll of \$1,315,000.

Electric Power, Light and Gas

Both electricity and gas are supplied by the Peoples' Gas and Electric Company, an operating unit of the United Light and Power system. Their power plant is modern in every respect, with 20,500 kilowatt capacity, capable of adequate service to Mason City and a large surrounding area in all directions. Rural electrification is rapidly extending service to hundreds of farm homes in this territory.

Natural gas, piped from the Texas Panhandle and West Kansas fields to the Twin Cities, furnishes Mason City with a cheap fuel supply and is used extensively in homes, office buildings and heavy industries, as well as furnishing the entire domestic consumption of the city for cooking purposes.

Credit Unions

Mason City's 12 out of 13 credit unions reported the following facts concerning their growth and development:

Total assets, \$70,830.47; total receipts, \$165,470.65; number of members, 1,702; number of loans made, 1,807; number of credit unions paying dividends, 10; average share balance per member, \$34.93; average loan balance per borrower, \$78.41.

A Leading Convention and Tourist City

Easy access by rail and road, splendid modern hotel facilities, adequate assembly and display halls, and the nearness of Iowa's beautiful summer resort, Clear Lake, attract numerous conventions to Mason City annually. Located on U. S. Highways 65 and 18, Mason City is at the crossroads of midwest north-south and east-west traffic. Mason City is one of the most popular gateways to the great Wisconsin-Minnesota vacation land. Clear Lake is one of its most delightful outposts. Free tourist information is given by the Chamber

of Commerce, which represents the AAA.

We believe that Mason City is an ideal place to live because it offers the advantages of the great city—the friendly freedom of the smaller town. There are fine homes, churches, schools, including two-year Junior College, hospitals, well-equipped retail stores, theatres, parks and playgrounds. Mason City is under the Council-Manager form of government.

Blackhawk County Chapter News

FIFTEEN MEMBERS representing ten credit unions were present at a meeting of the Blackhawk County Credit Union Chapter held Friday, December 3rd, in St. John's Auditorium. Mr. Ruvane, Legal Clerk of the Iowa Department of Banking, was scheduled to address to the group but was unable to be present on account of sickness. In his absence Rev. Fr. N. J. Lentz, a director of St. John's Parish Credit Union, was called upon for a brief talk. Father Lentz urged the members to work together in what he called "the most unselfish work I have ever done." He stated that most credit union workers received their reward mostly through the satisfaction of helping others in much the same way as Sisters in hospitals find happiness in their work by the alleviation of pain for others.

In the business meeting which preceded Father Lentz's talk, the group selected Ralph Morris of the Rath Employees Credit Union as Secretary to fill the vacancy caused by the resignation of Frank King of the James Black Dry Goods Employees Credit Union. N. J. Kramer reported on the League Directors' meeting held at Davenport, October 16th, and the Filene Memorial meeting held at Des Moines, November 19th.

The exchange of credit information among credit unions in the county and co-operation among credit unions in locating and collecting from members who move from one organization to another, was the chief subject of discussion.

The Chapter also voted to subscribe for the BRIDGE to be sent to two Waterloo libraries and one Cedar Falls library. Ralph Klotzbach, Treasurer of the Chapter, presided over the meeting in the absence of the President and Vice-President. An oyster stew was served immediately after the close of the meeting. —(Contributed by N. J. Kramer, Treasurer of St. John's Parish C. U.)

President's Column

Hello Folks:

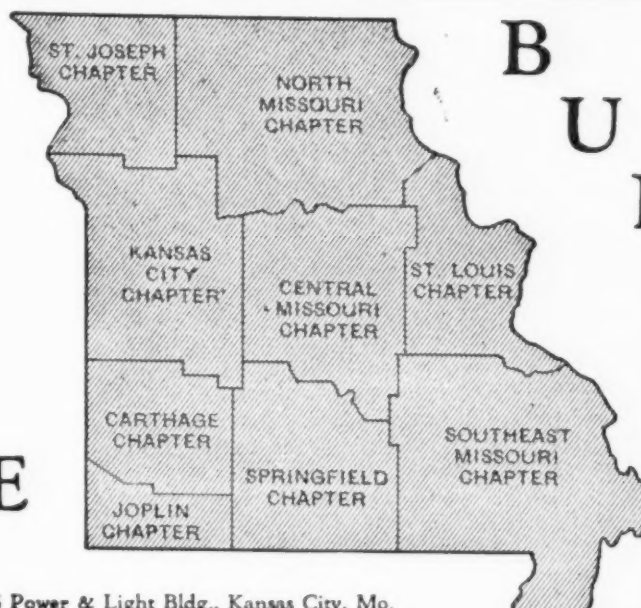
As this is written most credit unions have either had or are preparing for the final Board of Directors' meeting of the year, and the annual meeting of the members in January. This board meeting should have been one of, if not the *most important one* of the year.

Just what kind of a Board of Directors' meeting and annual meeting did your credit union have? If your Directors and Committeemen have been "on the job" all during the year, they doubtless submitted a number of constructive ideas for building up the membership; for increasing the services which the credit union might offer during the coming year, and in helping to advance the movement in general. Certain recommendations were doubtless made for the consideration of the members at the annual meeting, especially as to dividends, although as a corporation the Board is responsible for the acts of the corporation and could, as most credit unions do, go ahead and declare the dividends. After all the Board is closer to the affairs of the credit union than are the members and hence is in a better position to go ahead and make decisions.

If your Directors and Committeemen take their jobs seriously and really believe in the credit union and especially the credit union movement, the matter of dividends will receive secondary consideration. The credit union movement is moving ahead with leaps and bounds, and if your officers are endeavoring to keep posted on this progress, you are indeed fortunate. If they are not, your credit union would be better off if members interested in the movement were selected for officers.

There is a lot to be learned about the credit union and the movement in general and there is just one good way to accomplish this and that is through contacts with other credit unions and credit union folks and by reading every month the official publication of credit unions, "The BRIDGE." "We learn from the experiences of others." If your officers don't take time off to go to credit union meetings, conventions, etc., nor to read "The BRIDGE," they are apt to be pretty poor officers. Instead of offering constructive ideas, they are very apt to offer destructive ones. If you want to bring your credit union up to date, see to it that every officer gets "The BRIDGE." Better still see to it that every family represented in the credit union gets "The BRIDGE."

MISSOURI MUTUAL CREDIT LEAGUE



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Ben F. Hillebrandt, Managing Director, 2206 Power & Light Bldg., Kansas City, Mo.

Volume VIII

January, 1938

Number 3

Happy New Year!

HUMANITY speaking—My headache is gone. With all its trials and tribulations 1937 is ended and with the chimes and screaming whistles, a New Year is given to us. They call it 1938, this time.

As the curtain falls on the old year, we can pause only a moment for a fleeting look backward and in a short second we must decide what to pick up and take with us into the New Year.

We humans can learn from Father Time not to carry from year to year all the trouble, failure and disappointments. Each December 31st an old year is laid to rest and a fresh new one comes into being.

So, on behalf of those of us who are making up the new business year today, we have a few things we would like to ask for us all from the giver of all New Years, new beginnings, fresh starts and new hopes, and they are these:

FIRST, we would ask for us all—work—not just a job, easy and uninteresting, but the kind of work that requires all one has to make it successful. The kind that one grows to love because through it he brings happiness and comfort to those who otherwise would lose hope.

SECOND, we would ask for us all friendships, not just acquaintances, but a few of the chosen ones who can get just a little further into that inner circle where we really live and where they live.

THIRD, we would ask for us all love. May we one and all find someone to whom this may fill a great need. The business world is full of people who, apparently nobody loves. They have taken the word from their vocabularies. We would ask you to look for these, and may we be kind to those who fail.

LAST, but not least, may we all have, at the end of the road, approval. The approval not only of others, but of ourselves and when 1938 is gone, may we one and all be able to say "I've done my best."

MARIE TURNER, Secretary
Kansas City Chapter

Credit Union, College and Career

A \$100 LOAN made with the credit union at Northwest Missouri State Teachers College has not only given Paul Gillespie of Ridgeway, Missouri, a college education, but has also given him a profitable business as well.

The credit union furnished the \$100, the money bought 350 turkeys, and Paul and the turkeys have done the rest. This year sales brought him \$3,600. Exactly half of that is clear profit. In other words, Gillespie clears 100 per cent on his investment and it only takes him six months to do it. Beat that for a business!

An energetic, likeable young fellow, Paul has raised his turkeys al-

most by remote control. Carrying a full load at the Teachers College at Maryville, he is able to drive the seventy miles to his flock only about once a week. He employs a helper in his absence.

Paul now raises a flock of around fourteen hundred. They eat about fifty tons of feed, at an average cost per turkey of \$1.50. He sold one thousand of them this year and saved four hundred to supply a large incubator he has on his farm with eggs. He already has an order on hand for four thousand one-day old turkeys at 30 cents each.

Most of the Gillespie turkeys have been sold in Chicago in the past, but this year they were shipped directly from the farm to New York, Boston and other distant points. He has shipped day-old birds to Canada and Cuba.

Federal Legislation

WITH THE passage of Senate Bill 2675, the Federal Credit Union Act has been improved and will benefit federal credit unions materially. One amendment will be a big help also to state credit unions. The sections effected are:

Section One permits the fixing of examination fees of federal credit unions based partly upon the ability of the credit unions to pay such fees. This will, of course, lower the fees for the smaller credit unions.

Section Two permits federal cred-

it unions to loan to other credit unions, either state or federal, not to exceed 25% of its paid-in unimpaired capital and surplus. This will enable the smaller credit unions to borrow from the larger federal ones. The federal credit unions can also invest in shares or accounts of federal savings and loan associations.

Section Three authorizes researches of the problems of the small borrowers, benefits of credit unions and publications of such reports.

Section Four exempts federal credit unions from being taxed, except on real property and tangible personal property. If any tax is levied upon the holdings of a member in a federal credit union it cannot exceed that levied upon the holdings of a domestic credit union and the federal credit unions cannot be forced to collect or enforce payment of such tax.

Section Five gives approval to any employer who gives his employees space on his premises for credit union office.

The passage of this bill was made possible by your State League, working through the National Association in close cooperation with the Credit Union Section of the Farm Credit Administration.

On Board the Credit Union Train

THE CREDIT UNION TRAIN, pulled by the engine of the National Association composed of cars of State Leagues, running on the track of planning and headed for economic betterment for the millions of us through the advancement and protection of the credit union movement, has left the station of our Founder and is under way. The conductor is coming through asking for the evidence that we have paid the fare. We are on that train, feeling safe and secure and sharing its comforts and protection. Spotted here and there are passengers without the customary pasteboard to show that they are entitled to be aboard. We feel a sense of embarrassment because we forgot or haven't been willing to pay the fare. We cannot go alone; we want to go along. Are we going to go free? We have in our pockets the price, and we can afford to pay our part. The rates are ridiculously low, but we can keep the train going if each does his part. Will we; will we pay the fare? Will we send in the League dues, or will we let others carry us free?—Illinois Credit Union News.

Questions and Answers

Question. We are a state credit union and our by-laws do not provide for membership on the part of an employee's family. Under these circumstances can a man have a joint account with his wife who is not an employee? Is anything necessary other than to have her sign the signature card with him?

Answer. It seems to be the general practice of credit unions to carry joint accounts in the name of husband and wife, if the husband is eligible to be a member of the credit union. In such cases, the account is carried in the name of both parties and but one signature card is made out bearing both signatures. The handling of such accounts could, no doubt, be authorized by the Board of Directors of the credit union involved.

Question. What would it cost to amend our by-laws? Is there a fee to the state? What is the cost of recording an amendment of only a few lines?

Answer. There is no cost involved in amending by-laws other than the cost of recording the amendment in the same manner that the original by-laws are recorded. This cost is based on the number of words in the amendment.

Question. Should dividends declared by the Board of Directors be posted to members passbooks at once or should we wait for the approval of the members at their annual meeting.

Answer. In the by-laws, the Board of Directors is given specific authority to declare dividends. It is not, therefore, necessary under ordinary circumstances to secure approval of such dividend declarations at a meeting of their members. It would, of course, be possible for the members at a meeting to disapprove the action of their Board of Directors in declaring dividends, but that is hardly probable.

Question. What is customary compensation to the treasurers when the treasurer is the only paid officer. Is it wise to put the compensation on a percentage basis, or pay a straight salary?

Answer. While it seems to be the general opinion that a credit union treasurer should be recompensed as far as possible for the time and effort expended in operating the credit union, there is considerable difference of opinion as to whether such compensation should be on a percentage basis or straight salary. At a recent chapter meeting the majority

of those present favored the percentage basis, but did not set any definite figure. This is a matter that each individual credit union should decide itself, keeping in mind the fact that a good live treasurer is a valuable asset and should be treated as such.

Annual Meeting

By S. R. LEACH

DURING THE next thirty days members of approximately 300 credit unions in Missouri will meet in accordance with their by-laws for the purpose of electing officers and to attend to other matters of importance most generally brought before the meeting by the officers and various boards.

One of the biggest problems in our credit unions today is to get our members—the rank and file—those who benefit by credit union practice—good or bad—most directly, to attend these meetings and to assist in shaping and determining the policies and practices of their credit union. Not only by choosing in these meetings and members most capable, willing and qualified to act as officers, but to go a step farther in assisting the officers so chosen with timely suggestion, counsel and constructive aid to improve the performance and service of their credit union.

We fully appreciate the importance of this problem and are constantly trying to find the method or means that will overcome this situation and instill in the members the desire to play a more active part because the credit union is truly a co-operative movement and as such should call for a greater participation by all members.

As a whole our credit union officers are most conscientiously trying to operate their credit union to give the best credit union service to their members. That service varies in direct proportion to the ability, time and effort given by the credit union officers and the cooperation given to them by the members.

Occasionally a credit union fails miserably to give real service to its members because an officer or group of officers lacking in ability and other essential qualifications have been perpetuated in office due to lack of interest on the part of the members to be active enough in the conduct of the credit union to correct the situation.

But what is even more important we find occasionally subversive effort on the part of an individual

(Continued on page 4)

KEYSTONE STATE NEWS

ISSUED BY THE

PENNSYLVANIA CREDIT UNION LEAGUE

UNITED STATES POST OFFICE
HARRISBURG, PENNSYLVANIA

President

H. H. Hook
701 Koppers Bldg.
Pittsburgh, Pa.

Vice President

I. W. Kreider
Post Office
Lancaster, Pa.

Treasurer

Frank Tokay
Donora Wireworks
Donora, Pa.

Sec'y and Man. Director

M. A. Pottiger
Post Office
Harrisburg, Pa.

Volume I

January, 1938

Number 9

Annual Statement

THE COOPERATION of every credit union in Pennsylvania is respectfully solicited to the extent that you forward to the League Office, as promptly as practicable, a copy of your financial statement for the year 1937, and include therewith a supplementary statement indicating:

- (a) Amount and rate of dividend, if any, declared for 1937.
- (b) Actual number of members at close of 1937.
- (c) Actual number of accounts, each joint account being considered as one account.

If the desired cooperation is forthcoming, it will be appreciated, for it will mean that we can compile useful and sorely-needed statistics concerning the credit union development in Pennsylvania.

Frankly, your managing director feels there is no credit union in this great state of ours which does not believe in, or is not interested in, promoting the movement so that others might benefit as do we, and who is not aware of the fact that we must have a strong state and national organization to protect and perfect the things we now enjoy; nor is there one among us who is not willing to pay what he thinks fair toward the maintenance of such an organization.

The only way to reach an agreement on the subject is to peruse all the facts as they are—and there is no better source for securing this information than from our financial statements. Won't you please, therefore, submit to the League Office a copy of your 1937 financial state-

ment (together with the supporting information requested) so that same can be analyzed, along with those of the other credit unions, to the end that we may establish a dues schedule and work out plans whereby Pennsylvania may have an organization that is operating truly 100 per cent of, by, and for Pennsylvania credit unions? Won't you cooperate by forwarding the desired information to:

M. A. Pottiger, Managing Director
Pennsylvania Credit Union League
Post Office—Harrisburg, Pa.

What Are You Paying For Credit?

WHEN YOU GO into a place of business to make a purchase do you always find out the actual cash price of the article you wish to buy? More than likely when the salesman quotes you a price, he tells you that you can pay it so much down and so much a month. You then decide whether you can meet the terms or not, and if you can, and the article is what you want, you probably buy it without inquiring what part of the price is the cost of the article and what part is the credit cost or carrying charge.

It pays to ascertain just what the carrying charge is on your purchase, for you will probably discover that you can effect a real saving by making a loan from your credit union and paying cash for your purchase. —North Carolina Credit Union League News.

Accounting Time

DURING THIS month, throughout these United States, more than 2,000,000 members of over 6,600 credit unions will be holding their annual meetings for the two-fold purpose of reviewing their accomplishments during 1937 and planning their activities for 1938.

In reviewing our accomplishments during 1937, Pennsylvania credit unions should not fail to recognize the fine things that have come to us through legislative channels; by reason of our state and federal laws being amended to eliminate certain inequities, and the passage of the act to permit the continued operation in federal buildings of federal employees credit unions. And we should not fail to recognize the continued expansion of the movement during 1937; by reason of the increased activities of the credit unions already organized, and the organization of many new credit unions. Nor should we fail to recognize the fact that more and more Pennsylvania credit unions are realizing the need for and value of further application of the cooperative principles upon which our individual credit unions are based and are affiliating with the League and National Association, to the end that "What we have SHALL NOT be taken away" and the "Service" we are rendering ourselves may be an ever-expanding Service indeed.

1937 was a year of many fine accomplishments for the credit union movement in general. The one dark cloud on the horizon was the passing of our Founder. Rightfully our

hearts should be saddened. But what of the future? As Mr. Bergengren has so ably stated: "Edward A. Filene would be impatient with our grieving when there is so much work to do. If he were here and could address us he would say not one word about the past except as it is an inspiration to a greater future. WORK IS OUR HERITAGE FROM FI-LENE!"

And what of our plans for 1938? First of all, we should make plans to correct any shortcomings that may have been ours during 1937, and then lay plans for extending and increasing the services we are furnishing ourselves. And, last but not least, we should plan to do our fair share in promoting the movement so that others of our fellows might benefit. Surely this is not going too far, for was it not the efforts of others that brought the movement to us? Is there not need for such planning. Again quoting Mr. Bergengren: "We have built a foundation—that is all. We have reached no terminal; possibly we have written a chapter, but there is a more fascinating page beyond and it is for us—for you and for me—to write it. To be worthy of our inheritance—that is our final objective!"

Senate Bill 2675

AS MOST OF YOU know by this time, Senate Bill 2675 became law in December; thereby effecting changes in the Federal Credit Union Act which three years' have shown to be desirable. A resume of the changes will be found on page 18 of the December, 1937, issue of "The BRIDGE."

The change which is of timely importance to federal chartered credit unions in Pennsylvania is the one exempting them from all taxation, local, state, or federal, except the usual taxes on real estate and tangible personal property.

Under the original law, the credit unions referred to were subject to the capital stock tax imposed by the Commonwealth of Pennsylvania on domestic banking corporations. As a result of this particular amendment, these credit unions were exempt from taxation in 1937 to the amount of approximately \$12,000, and the amount of tax payable (if the law had not been amended), for 1938, can be safely estimated at \$20,000.

This is just another tangible example of what can be accomplished if we maintain a united front by supporting the State League and National Association.

The Morning Mail

BRINGS a letter from the New Castle Postal Employees Credit Union, reading as follows:

"In view of the splendid profits we made in the operation of our credit union in the past year, we have decided at our last directors' meeting (subject to the approval of the members at our annual meeting January 8, 1938) to join up with the State League. Let us hope that profits will enable us to continue indefinitely.

"We also anticipate covering our loans by insurance and subscribing 100 per cent to the BRIDGE. I think that this will eventually be a great benefit to our members.

"Please let me know at once on what basis the fee for membership is figured at, so that I will be able to inform the members as to the exact cost per year.

New Castle Postal Employees
Credit Union,
by (signed) Guy S. Aubel,
Treas."

Here, indeed, is a Board of Directors that is imbued with the right spirit. While their credit union has prospered during 1937, they are not satisfied. They want to contribute toward the support of the League and National Association and thus protect their achievements so they may be repeated in future years, and at the same time contribute something toward the expansion of the movement. They want to extend the services they are rendering their membership by adopting the loan protection plan offered by the CUNA Mutual Society, and subscribing 100 per cent for "The BRIDGE."

Dues

The dues schedule, about which they inquire, is 5 per cent of gross earnings for 1937, providing the credit union paid a dividend of 3 per cent or more for 1937. If the dividend was less than 3 per cent, the annual fee is \$5. Of course, your managing director duly informed them in the premises, and the dues schedule (which includes dues in the National Association) is restated here for the information of other credit unions that are contemplating affiliation. Incidentally, remittances should be made payable to the Pennsylvania Credit Union League and should be accompanied with a copy of your financial statement for 1937 bearing a footnote as to the number of members (joint accounts considered as one membership) at the close of the year and the percentage of dividend paid.

Do You Advertise?

IT IS TO BE regretted that in some instances credit union members, and individuals eligible for membership, often borrow money from outside agencies, or purchase household furnishings, etc., on the installment plan and then come to the credit union to have their purchases refinanced, simply because they do not understand the service the credit union offers.

Your credit union is a legitimate business, so why not advertise its wares? A simple and effective way to do this is to issue at regular intervals mimeographed sheets to all members and to potential members, setting forth the details of credit union operation. Let them know what the credit union has done for others and what it can do for them.

Attractive posters also are available from the CUNA Supply Cooperative in two sizes. See "The BRIDGE" for details.

Your best source of advertising, of course, is your membership; i.e., those who have learned the "art" of systematic saving, and those that have benefitted through borrowing from the credit union. If these mediums are used, there is no reason why your credit union should not prosper.

Chapter Activities

NOT MUCH to report this month under this caption, but we hope to have an interesting and informative column, effective with the February issue. According to reports received, the most active chapters are located in Pittsburgh and Philadelphia. This is chargeable, to a considerable degree, to the large number of credit unions located in these areas. The reason for the lesser activity experienced in other chapters is chargeable to the inertia of those individuals who have been elected to control the destinies of their credit unions; to their failure to fully carry on the duties of their respective offices. This may be putting it rather frankly, but the fact remains that to its directors, officers, and committee members are entrusted the best interests of each and every credit union, and if the credit union's best interests are to be served regular chapter meetings should be held, wherever there are a sufficient number of credit unions to warrant it, so there may be an interchange of ideas

Michigan Credit Union News

PUBLISHED BY THE MICHIGAN CREDIT UNION LEAGUE

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Volume IV

January, 1938

Number 1

Credit Union Progress In 1937

THE MICHIGAN Credit Union League and the Credit Union National Association were organized and began to raise a budget in January, 1935. The purpose of both organizations is to promote, protect and perfect the credit union movement in the United States. Three years ago there were in Michigan fifty-four credit unions. Seventeen of them became members of the League.

Credit Union Growth

As a result of the work of the League, of CUNA, and of the Credit Union Section of the Farm Credit Administration, the year 1937 ended with one hundred ninety-seven credit unions chartered and three in the process of applying for a charter. Of this number forty were organized during 1937. In the course of the last three years and including 1937 approximately fifteen credit unions that were counted as organized or chartered never began to function or have since liquidated. About five of those included in the present count may or may not continue to operate. The vast majority of credit unions, however, once organized have continued to function with increasing effectiveness for their members.

Growth of League

Thirty-two of the forty credit unions organized during 1937 became affiliated with the League in the course of the year. In addition to that the League was successful in adding to its members twenty-four additional credit unions that had been organized prior to 1937. One credit union formally resigned its

membership during the year. We hope it will affiliate again next year. Several small credit unions have ceased to be counted as members because for several years they have not paid their dues. We hope next year that they will want to be counted.

The net result is that the League at the present time has one hundred forty-four members. Of this number fifty-six, or thirty-nine per cent, joined during 1937. Our one hundred forty-four League members probably control in excess of ninety per cent of the credit union assets of the state. Nevertheless it is and will continue to be one of the most important tasks of the League to bring all of the credit unions of the state into membership with it. Any help which can be extended in facilitating this fundamentally important work will be greatly appreciated by the Directors and the staff of the League. Practically everything else is dependent upon the creation and the maintenance of a well balanced and closely knit League.

State Legislation

In January, 1937, there was introduced in the Michigan Senate, Bill No. 2 which, if enacted, would have repealed the Michigan credit union law. The Bill proposed a substitute law which (1) required a twenty-five dollar fee to charter a credit union, (2) excused the Banking Commission from determining whether a proposed credit union would be of benefit to its members, (3) required the Banking Commission to determine (a) "the general character and fitness of the subscribers, (b) the economic advisability of establishing the proposed credit union, (c) that

the incorporators and the proposed membership will have a sufficient bond of common interest to warrant the formation of a credit union," (4) took from credit unions their present privilege of being examined by a Certified Public Accountant in lieu of an examination by the supervisory authority if the union had less than twenty-five thousand dollars in assets, (5) repealed the provision of the existing law which states that unions may be required to pay for but one examination per year, and (6) would have tied the credit union law into the general banking law through a large number of general provisions, the full import and significance of which might only have been learned through, possibly bitter, experience. It was proposed to give the Banking Commission the right to suspend Directors of credit unions, and in cases of emergency to take over the conduct of the credit union's business.

These proposals met with the firm and united opposition of the Michigan Credit Union League. As a result of the fact that there was a Michigan Credit Union League which spent time, money and vigorous effort, these proposals were not enacted into law. Through numerous bulletins and personal contact all credit unions in the state were advised of these proposals and their support in opposing them was enlisted.

During this same session of the Legislature Bill No. 246 was introduced which proposed a five per cent tax on the earnings of corporations that earn in excess of four per cent a year. Banks and trust companies were exempted. Credit unions were not—until the League got busy!

These incidents provided convincing proof not merely of the desirability but of the necessity of maintaining a well organized State League.

Administration of the State Law

With the appointment of a new Banking Commissioner in January, 1937, the League took up certain grievances in connection with the administration of the credit union law. It had been difficult and/or impossible for the League to obtain credit union charters for communities as such, for consumers co-operative societies, and for a Central Credit Union for credit union officers. To make a long story short, the League has since been successful in securing credit union charters for all three types of groups. The result is that a number of people are today enjoying the benefits of credit unions who would not otherwise be doing so; the League has been strengthened and the administration of the law has been liberalized.

The foregoing accomplishments in the administration of the law were made possible through the appointment of a Banking Commissioner, Charles Fisher, Jr., who was both able and just, and through the fact that the case for credit unions was effectively presented to him. An additional benefit to credit unions that was made possible through the initiative of the League came about when the Commissioner ruled that credit unions with less than \$5,000.00 in assets would not be charged anything at all for the annual examination by the Banking Department. Credit unions which remember their slender earnings during the first year or two of their existence will readily appreciate the value of being exempt from a \$25.00 fee.

Federal Legislation

The United States Post Office issued a Postal Bulletin on December 7, 1936, ordering all credit unions of postal employees to vacate government property which they were occupying for the purpose of carrying on the work of the credit union. Working in cooperation with the Credit Union National Association, the League promptly wrote to Senators Vandenberg and Brown urging them to intervene with the Postmaster to secure an extension of the effective date of this order to June 1, 1937. Both Michigan Senators did intervene, and notified the League to this effect. Their intervention, together with that of other interested parties, was successful, and the effective date of the order was suspended as requested.

Subsequently the National Association was successful in having Bills introduced in the Federal Congress (H. B. No. 6287 and S. B. No. 1306) which authorized local postmasters and other custodians of federal property to allow government employees to use federal property for the conduct of credit union business when such space was available locally. Our League petitioned our Senators to support this legislation. We are happy to report that they did so, and this legislation passed. Had it not passed, a very considerable hardship and a very considerable financial cost would have been saddled upon credit unions of federal employees. This was a striking illustration of the value of having not merely a State League but a National Association.

The Federal Credit Union Law was defective in that it permitted too high fees for the examination of federal chartered credit unions; it did not permit federal credit unions to loan money to each other; it did not permit the Credit Union Section to conduct researches and studies in the field of co-operative saving and lending; it did not insure that federal chartered credit unions might not be unfairly taxed by state governments; it did not make clear that the federal credit union law was in no way related to the National Labor Relations Act. The National Association sponsored legislation (S. B. No. 2675) which was designed to correct these defects. The Michigan Credit Union League urged Michigan legislators to support this legislation.

In consequence of our work and the work of other State Leagues, a bill embodying these reforms was approved on December 6, 1937, and subsequently signed by the President of the United States. It was another illustration of the value of an organized credit union movement.

Administration of the Federal Law

Under Claude Orchard the administration of the federal credit union law has from the beginning been in able and sympathetic hands. The Michigan Credit Union League has from the beginning worked in cordial cooperation with the Credit Union Section. As a result of our cooperation our League has been assured that the Section will assign an organizer to Michigan permanently beginning in 1938. This should give a further impetus to the development of the credit union movement and will have come about as a result of our League's formal and specific initiative.

The Supply Business

In March, 1936, the League began to handle credit union forms and supplies for state chartered credit unions. In September of that year it began to stock the federal forms also. Since that time the League has supplied all credit unions in Michigan with their bookkeeping forms. It has endeavored to provide a prompt and efficient service and has in its files a number of letters expressing appreciation for the promptness of the service rendered. In many cases this service has enabled Treasurers to save from one to three days time in getting their supplies.

Frequently we have filled "rush" orders. The staff of the League trusts that all Treasurers are making a good resolution for 1938 and are not waiting until their own supply of forms is exhausted before ordering! (Our own Supply Department has resolved to do likewise!)

Treasurer's Bonds

The League has advised scores of Treasurers of the savings which they can effect by taking out their bond through the Master Bond held by the Credit Union National Association.

Loan Protection Insurance

The League gives sustained publicity to the fact that borrowers protection insurance is available to credit unions that are members of the Michigan Credit Union League. This protection, which is furnished by the CUNA Mutual Society, pays to credit unions which take the service the unpaid balance of loans owed by credit union borrowers who have died or who have become permanently disabled. In 1937 CUNA Mutual Society paid six such claims in Michigan. Three of these were paid to the Timken-Detroit Employees' Federal Credit Union, and one each to the Grand Rapids Police Credit Union, the Detroit Newspaper Industrial Credit Union, and the Dearborn Postal Employees' Credit Union.

Information and Correspondence

A large and growing volume of correspondence and telephone calls come to the office of the League in which requests are made for information and counsel of all kinds. These requests are answered promptly, and we believe satisfactorily.

Chapters

The various Chapters of the League which were organized as a part of our program in 1936 have

California Credit Union News



Official Publication of the California Credit Union League

Volume III

January, 1938

Number 8

Results of Credit Union Service

FREQUENTLY the question arises, "Why a credit union?" To partially answer this question we have picked up a few statements from those who have been operating these organizations. We have asked the man who has one.

Let us see what the Sacramento Teachers have to say "(1) First the credit union is the best way of saving money I have ever encountered and I have tried all of the methods offered by the banks, etc., (2) Our loans are all thrift loans and save us money; (3) Our credit union is a great educational force; we have learned how to use our credit union, how to manage our own money and to put it to work for our own benefit; (4) And we get the earnings back on our savings."

A Rural Group

Treasurer Newman of a farmer credit union, the Grange Credit Union in Sacramento County, says: "And so it goes, poultry, cows, hay, schooling, flooring, feed for pigs, and almost everything else you can think of. Isn't it grand that members of a group can get together, help each other and at the same time realize a profit out of their investment?"

"Many of our borrowers frequently express their appreciation of the opportunity to get money at reasonable rates of interest and of the friendly manner in which the transactions are handled," states H. B. Weaver, Treasurer of California State Employees Credit Union No. 1.

The Postal Credit Union of San Bernardino through their Treasurer, O. W. Herkelrath, has this to say: "Our credit union is an established necessity now with the employees. Members discuss their financial troubles just as freely with the Treasurer and Credit Committee as they would with their immediate families."

Arch McKinley, their Secretary,

says: "It is our belief that the Sacramento County Employees Credit Union has raised the standard of work in our county. The employee, who through no fault of his own is heavily in debt, and is tormented with numerous payments and collections, can not keep his mind on his work and give complete satisfaction. If he knows that he can consolidate all of his loans, and make one payment small enough to be easy on his salary, his confidence and peace of mind are assured and his work is more efficient."

President C. E. Jones of Bullock's Employees' Credit Union comments as follows: "We feel that the credit union has encouraged a large number of members to save more than they would otherwise have set aside, and that we have been of great help to many people both through the loans made and through guidance which has been given even when loans have not been approved." That from a large department store credit union in Los Angeles.

Newspaper

The Treasurer of a newspaper credit union, L. R. Matushak of the "Sacramento Bee," says: "Employees of the McClatchy Newspapers now are very much credit union minded, and are taking advantage of the many inducements it has to offer; both in savings and in its borrowing facilities. The employees realize this advantage and do not hesitate in doing business with their co-workers, as they are assured of the strictest confidence in their personal affairs. With this tie-in with the members with the officers it is an easy matter to help a member in distress and simplify his obligations, and at the same time get his loan at a very low rate of interest."

J. M. Woods, Credit Committee member of Aoco Credit Union No. 1

(Associated Oil Co.) of Los Angeles, remarks: "The credit union has undoubtedly proved its worth to employees of our Company, many having been aided through periods of family illness and unforeseen financial difficulty. There have been many instances of our credit unions having rendered immediate assistance for emergency operations, etc., but we do not itemize these as we consider them nothing more than the purpose for which our groups have been organized."

Railroad Employees

President L. A. Phillips of the credit union serving Southern Pacific employees at Sacramento states: "It is doubtful if there is any industrial organization whose members need credit unions more than railroad employees. The failure to organize sooner can only be attributed to lack of information on the part of employees as to what a credit union is and what it will do for its members, and possibly a too self-centered interest in our own affairs. Had it not been for the earnest efforts of a few employees and their constant effort to interest others in the plan, the railroad employees would still be at the mercy of the loan shark and the installment collector."

Through Treasurer Rodney Durham, Fresno Municipal Credit Union, comments: "Systematic saving is our main feature. We feel that every one should learn to save and we try to instill this idea with our members. They save with us to meet their taxes, to secure their vacation, for Christmas expenses and various other reasons."

W. W. Kastrup of the credit union serving Standard Oil Employees in the upper part of the state, writes: "This year, more than any previous season, credit union means Christmas to the membership of So-Cal-

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Neva. What the Christmas Club has
meant to millions of American peo-
ple the advantage and benefits of
systematic savings by purchase of
credit union shares throughout the
year will be reflected in additional
purchases from local merchants and
added joy around the tree on Christ-
mas morning."

Sears Roebuck

Treasurer J. L. Bidwell of the
credit union serving the Mail Order
division of Sears, Roebuck & Co. at
Los Angeles, says: "If the credit un-
ions will explain to the employees
that they can borrow \$50.00 for a
period of 25 weeks at a cost of \$1.51
for interest against a charge of
\$5.80 for a similar loan from a loan
agency they should experience little

Organization Service

The facilities of the California
Credit Union League are avail-
able, without charge, to any group
interested in organizing a credit
union anywhere in California.
This League is a voluntary asso-
ciation of the credit unions oper-
ating in California. It with 42
other Leagues owns the Credit
Union National Association.

Briefly, the objects of these
central organizations are to pro-
tect, perfect, and extend the cred-
it union movement; to supply for
credit unions the common services
used by all; and to render counsel
and assistance.

If interested in organizing a
credit union of any kind anywhere
in California or if desirous of fur-
ther information or assistance,
address:

CALIFORNIA CREDIT UNION
LEAGUE

John L. Moore, Managing Director
Room 6, 1307 Harrison St.
Oakland, California
Phone: Higate 7360

difficulty in avoiding accumulation
of surplus funds."

From Santa Ana comes the state-
ment of Treasurer Geo. P. Ames as
follows: "The postal employees of
Orange County are all for the credit
union. They say it is the best thing
that has ever been started in our
ranks and the next year will see a
great growth of this credit union."

We could go on and on without
end piling up this comment and that.
These, however, are illustrative of
the universal opinion of those who
have had experience with these or-
ganizations.

A Department Store Group

WE TAKE THE following from a
recent letter from C. O. Bender,
Treasurer of the credit union serv-
ing the employees of the H. C. Cap-
well Co. store in Oakland:

"Our credit union was started in
May, 1930, by seven persons, each
depositing \$5.00. The amount of
loans made by us since then is \$113,-
663.62.

"We have found the credit union
to be a valuable asset to our em-
ployees. It enables them to handle
their finances on a business-like bas-
is without the necessity of depend-
ing upon the firm for assistance in
emergencies and without appealing
to loan sharks.

"There have been many outstand-
ing examples of credit union serv-
ices. We recall, at this time, a few
examples which might be of interest.
One young lady employee received
a telegram that her mother in Texas
was not expected to live. Within an
hour, this young lady had a loan and
was on her way, by plane, to her
mother's bedside to fulfill her moth-
er's request to see her. Another time,
one of our folk was taken suddenly
ill and the doctor pronounced it an
acute case of appendicitis. In less
than one hour the employee was on
the way to the hospital for an emer-
gency operation, through the efforts
of our credit union. We could give
you many instances of folk in finan-
cial distress and in the hands of loan
sharks and pirate creditors, who by
a little financial planning through
the credit union, were able to make
themselves respectable financially
and meet their obligations and re-
tain their credit standing as well as
relieve their mind of worry and
make it possible for them to become
more efficient, both for themselves
and the company."

Filene Memorial Meetings

TWO FILENE Memorial meetings
were held in California, one in
Los Angeles and one in San Fran-
cisco. The Los Angeles meeting was
held on December 1, 1937, at the
John Francis Technical High School
Auditorium. The San Francisco
meeting was held three days later on
December 4th at the Auditorium of
the San Francisco Y. M. C. A.

Roy F. Bergengren, Managing Di-
rector of the Credit Union National
Association, was the speaker on both
occasions. His address was well re-
ceived.

Alva Wray, President of the
League, attended both meetings. The
three National Directors from Cali-
fornia were also in attendance.

These meetings were intended to
commemorate the passing of our
Founder, Edward A. Filene, who had
given so unselfishly of his means to
advance the credit union movement
in the United States.

A Postal Group

THE POSTAL Credit Union of Pasa-
dena, California, was organized
by C. W. Weiser, and received its
charter May 9, 1928. It was the first
Postal Credit Union in Los Angeles
County, and was preceded only by
two other credit unions. The em-
ployees of the Los Angeles and Long
Beach postoffices were operating as
unincorporated organizations at the
time, but did not receive their chart-
er as a credit union until later dates.

The Pasadena union started with
thirty-seven members, and \$87.00 in
cash. At the end of the first year it
had reached approximately \$5,000 in
shares sold. Since then the share
sales have averaged \$1,000 per
month.

The loans made have increased
from thirty-six the first year to
three hundred eighty-two during the
last year, or a total of twelve hun-
dred forty-four. The amount loaned
during the first year was \$7,895.
This has increased to \$75,000 during
the last year. The total amount of
loans made for all time has been
\$347,411.09. An additional amount
of \$30,000 has been applied to real
estate loans.

At the present time our cash turn-
over is about \$150,000 per year,
which is the barometer of success.

During the last year the personal
loans have been increased from \$20,-
000 to \$52,000. This has been ef-
fected by a personal campaign to



Volume I

January, 1938

Number 3

News of the Chapters

Utica Chapter

Mr. Claude R. Orchard, Director of the Credit Union Section of the Farm Credit Administration, broadcast over local station WIBX on Wednesday, Nov. 7th, at 5:30 p. m. Mr. Orchard's speech which unfolded the effectiveness of the credit union as a means of combatting the high rate money lender, was the subject of much favorable comment, and expressions of interest from sources heretofore little interested.

The dinner given in honor of Mr. Orchard and Managing Director Stahl, was served in the ballroom of the Hotel Utica, where 180 members of the Utica Chapter, and their friends, had assembled to honor these two outstanding leaders in the movement.

After satisfying the inner-man with turkey and all the trimmings, the meeting was turned over to Chapter President William Wiskin, who requested the assemblage to stand for a moment in silent tribute to Mr. Edward A. Filene. With a speech of welcome Mr. Wiskin turned the meeting over to Toastmaster Dunn, who in turn introduced the officers of the Chapter, and Mr. Frank L. Kellogg, Asst. Postmaster at Utica, and Mr. Jos. N. Sullivan, Fire Chief, who responded briefly for their respective departments. Mr. Margolin of the Farm Credit Administration was also introduced, this being his first visit to our city.

The first speaker of the evening, Managing Director Stahl, spoke at length on the value of organization. Starting with the Chapter unit, he broadened his theme by showing their usefulness to the League and the Credit Union National Association. He likened our set-up to our

Local, State and Federal Governments, each in itself autonomous, but all interdependent, so much so, that any one could not survive without the others.

Mr. Orchard, upon being introduced, spoke very interestingly of the search for new credit unions being made by his department, and related many amusing anecdotes from his personal experiences. He told of the desire to be of service, held by his department, both in the matter of supervision and in creating new credit unions, stating that if any Chapter member would provide a live prospect, he or one of the members of his Section would gladly go along and assist in signing the papers, giving the members full credit for the organization of the credit union.

Rev. Lyle A. Tobin of the Vernon-Verona Catholic Parish Credit Union told of the development of the Parish credit union, and advised his hearers to contact their pastor, if they did not already have a credit union in their parish.

Entertainment and Bingo rounded out an evening that will be recorded as a stellar credit union event.

Our appreciation to Chairman Beekman and the members of his committee, Mat May and Charles Breitenberg of the Entertainment Committee, and Mrs. Wittee and Francis O. Cooley of the Ticket Committee.

THOMAS J. KELLEHER,
Publicity Committee.

Capitol District Chapter

On November 19th the Capitol District Chapter played host to Claude R. Orchard, Director of the Credit Union Section in Washington, and Sidney Stahl, Managing Direc-

tor of the League. This was the sixth of a series of Chapter meetings held throughout the state.

Sidney Stahl, the first speaker, spoke of the various ways in which the layman was being benefitted by the credit union and pointed out to representatives of non-member credit unions the value and importance of State and National Association affiliation.

Claude R. Orchard, in his inimitable manner, urged every federal credit union to band itself with all credit unions for their mutual protection. He also mentioned the federal legislation pending in Washington, which was sponsored by the National Association in cooperation with the State Leagues throughout the country.

Following the addresses the meeting was opened for the usual question and answer period. Many questions were asked of the speakers and everyone present felt it was an evening well spent.

On December 21st, the federal credit union officials located at Schenectady met at the Hotel Van Curler and listened to a lecture on the closing of the books and the computation of the dividend by Henry Margolin of Mr. Orchard's staff, assisted by Sidney Stahl. A vote of thanks was extended to Thomas A. Dandrew, Treasurer of the Hotel Van Curler Employees Credit Union, for making the arrangements for the meeting. Tony Lenz is still going, the Schenectady School Teachers Credit Union is his latest baby. Before the meeting adjourned the delegates of the credit unions represented expressed their personal appreciation to Mr. Margolin for his most enlightening discourse. He not alone did credit to himself, but also to the Credit Union Section in Wash-

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Credit Unions Organized Anywhere Without Charge

January, 1938

SIDNEY STAHL Editor

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ington. Matthew Dugan presided and was accompanied by James Woodward, Director of the Chapter.

Metropolitan Chapter

Although the December meeting was poorly attended when contrasted with the November meeting at which time over 400 credit union officials were present, the program of the meeting was sufficiently interesting to cause Henry Margolin and Sidney Stahl to make a last minute dash in the Credit Union National Association car to make a midnight train to Schenectady.

In addition to the comprehensive lecture given by Henry Margolin on the closing of the books and the computation of dividends for federal credit unions, Irwin Levine gave a very educational talk on loans to minors in credit unions, and a representative of the W. P. A. spoke ten minutes on the subject: "The Consumer Looks Ahead."

Plans are being made for the holding of a Filene Memorial meeting at the January meeting and the usual notices will be sent to all credit unions in the Metropolitan area.

Buffalo Chapter

The Buffalo District Chapter was the second Chapter in the country to receive the benefit of a new idea devised by the Federal Credit Union Section.

Mr. Theodore M. Fisher, Investigator of the Credit Union Section, gave an illustrated lecture at the Chapter meeting of December 13th on the method of closing the books for the fiscal period and the computing of dividends. Mr. Fisher used actual enlargements of Journal and Ledger sheets to demonstrate his points and the bookkeeping procedure to be followed.

The subject of the members annual meeting was also covered by Mr. Fisher, and his suggestions were generally approved and accepted.

J. ORRIN SHIPE.

Welcome to the Fold

We are very happy to welcome the following organizations to the credit union family:

CAPITOL DISTRICT CHAPTER

Socony Vacuum Central Repair Shop Employees Federal Credit Union.

SYRACUSE DISTRICT CHAPTER

Corning Fibre Box Employees Federal Credit Union.

Triple Cities Cooperative Federal Credit Union.

President's Message

FELLOW MEMBERS and friends: Our genial Treasurer and volcanic Chairman of the Publicity Committee, Otto Schuler, is arranging a series of half hour credit union talks to be broadcast over Radio Station WNYC, the official station of the city of New York.

Otto Schuler is always on the lookout to publicize the credit union movement and we are deeply indebted to him for arranging with the officials of WNYC for these half hour informative talks. Unquestionably, this arrangement will do much to publicize our movement not only in the City of New York but throughout the state and, we hope, the nation.

Our Managing Director, Sidney Stahl, advises me every week with respect to his activities and each one of the reports contains advices that credit union charters were granted during the previous week. It is very gratifying to me, and I am sure it must be to all credit union enthusiasts, to know that the movement is growing to such an extent.

As I write this, we are arranging for the next Board of Directors meeting, which is to be held in New York on Saturday, January 22nd, at which we expect to receive interesting and informative reports from the various committee chairmen.

I trust you all had a very enjoyable holiday season and that the New Year will be a most successful one.

WILLIAM REID, President.

Radio Talks

ON WEDNESDAY morning, December 15th, the Managing Director Sidney Stahl, participated in a symposium on the subject "Are Co-operative Credit Unions Effective" over station WNYC. The program took one hour, which included a dramatization of a human interest story wherein a young couple were rescued from the clutches of an unscrupulous installment house by the credit union, and also an address by David Finck, Director of Personnel of the Beneficial Management Corp., representing the personal finance companies. Following the addresses of fifteen minutes each, the speakers answered questions raised by the radio studio audience. From all reports the case of the credit union was well presented, as evidenced by the following communication which was one of several coming into the League of-



"Unity Is Strength"

DISTRICT OF COLUMBIA LEAGUE NEWS

Published by The District of Columbia Credit Union League, Inc.
1726 Pennsylvania Avenue, NW., Washington, D. C.

Volume I

January, 1938

Volume 2

A Vista for 1938

HAVE YOU ever stopped to visualize for a moment what tremendous and far-reaching steps the credit union movement has taken in the last ten years? Probably the greatest single stimulus to its growth was the passage of the Federal Credit Union Act in 1934. This made it possible to organize credit unions in all states, and set the stage for the next logical step of setting up state leagues of credit unions, and then the Credit Union National Association. Few of us have had any realization of just what has been taking place with so little ostentation. Today there are over 6,500 credit unions in this country, and approximately 100 here in Washington. What do you suppose they are doing; what are they thinking; what is this thing we call the credit union movement; what direction will it take, and who will determine that direction? Logical questions all, and yet often perplexing.

Have you ever stopped to think why credit unions were organized? The story of Raiffeisen in Germany indicates that there at least these cooperative enterprises were started as a last desperate resort in a country ravaged by plague. They were built on the simple theory that through cooperative effort men could share the fruits of each other's labor to mutual advantage. Not a new theory even then, but a reliable one always.

The advent of our highly complex capitalistic society brought many evils, not least among them that which placed many men in the position of

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TO OUR READERS

CREDIT UNION SUPPLIES

IN COOPERATION with the CUNA Supply Cooperative there is being maintained in the League office a limited stock of standard forms for issuance to all credit unions in cases of emergency.

This stock has heretofore been maintained in the Federal Credit Union Section of the Farm Credit Administration, but inasmuch as this is primarily a League function, the change has been effected.

The facilities are not as yet available for carrying a complete line of supplies with which to service credit unions directly and regularly, but it is hoped that some arrangement for this service can be developed in the near future.

The CUNA Supply Cooperative carries a full stock of all supplies required in operating a credit union. While the League and CUNA are glad to serve all credit unions, a discount of 20% is allowed on all purchases through the League by League members, others paying full list price. To you credit unions not in the League, here is one material advantage that may very well prove of value over a period of time. Then, too, by patronizing this purely cooperative service, you are helping to establish a permanent source of supply at the cheapest rates available anywhere. This of course can only come over a period of time, and after the volume of business has grown to

the proportions which permit the curtailment of prices.

The use by local credit unions of even this limited League service in cases of emergency will therefore help build this permanent service on an efficient and economical basis. So, if you run short and need some forms to tide you over, call the League, Na. 2852.

Legislative Accomplishments in 1937

TWO LEGISLATIVE accomplishments, attributable to CUNA, are especial causes of gratification to credit unions in the District of Columbia.

The most recent of these is the passage of Bill S. 2675, which was introduced by Senator Morris Shepherd in the United States Senate on June 15, 1937.

This bill, which applies only to federal credit unions, modifies the provisions of the Federal Credit Union Act of June 26, 1934, relating to examination fees, investment of funds, and taxation.

Section 6 of the original act is amended by the elimination of authority to accept the auditing reports of practicing public accountants, for credit unions having assets of \$25,000 or less. Hereafter, all examinations will be made by the Farm Credit Administration. However, the new legislation provides that, in assessing examination costs, due consideration shall be given "to the ability of federal credit unions to pay such fees," which should eliminate a

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**District of Columbia Credit Union
League, Inc.**

1726 Pennsylvania Avenue, N. W.
Phone NAational 2852

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Chairman, Education and Entertainment Committee—

C. J. McLane, Library of Congress

Legislation in 1937

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condition which has threatened the solidity of the credit union movement.

Under the provisions of the law, it has been necessary in the past to assess the actual cost of examinations against credit unions regardless of their ability to pay.

The cost of examining credit unions is not proportionate to their earnings, but the ratio of cost to resources is greater for the smaller and weaker credit unions. The actual cost of examining some newly organized credit unions is also increased by their unfamiliarity with credit union procedure and methods. Technically, these credit unions are frequently to blame for the necessity of making detailed examinations of their transactions. A broader and more charitable point of view takes cognizance of the fact that the credit union movement is still in its infancy, and that the induction into office of many credit union officers and committeemen is their introduction to accounting methods and fiscal practice. It is natural that some of them should make mistakes. The discovery of these mistakes and the initiation of steps for their rectification are functions of the Farm Credit Administration. In dealing with new organizations, this may properly be considered as education in credit union management. One such "educational" experience should be sufficient for the average credit union, and the fact that the vast majority of credit unions never experience any difficulty in securing the approval of their accounts is an indi-

cation of the serious attention given to their management. The Act provides suitable means for dealing with credit unions which persist in improper practices.

Incidentally, the need for careful examination of all applications for organization certificates cannot be too strongly stressed.

Another provision of the bill broadens the investment opportunities of federal credit unions by permitting them to make loans to other credit unions, provided that such loans do not exceed 25% of a credit union's paid-in and unimpaired capital and surplus; and to invest in shares or accounts of Federal Savings and Loan Associations.

A third provision authorizes the Farm Credit Administration to make investigations and to conduct researches and studies of the problems of persons of small means in obtaining credit at reasonable rates of interest, and of the methods and benefits of cooperative saving and lending among such persons. These may be the subjects of reports by the Farm Credit Administration, which may be given suitable publicity and distribution. The advantages of such

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A Vista for 1938

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needing money and being able to get it only from those who were able to dictate the price in accordance with the degree of necessity impelling the borrower. The credit union has been developed in this country to the end that this condition will be eliminated completely and permanently.

Each credit union is a complete organization within itself. At first glance it would appear that it can operate successfully and to full advantage in its own bailiwick. However, it is constantly facing new experiences and meeting new problems.

Visualize 6,500 credit unions with total assets of \$125,000,000 undergoing the same experiences and asking the same questions. It is immediately apparent that there are a multitude of common problems, including very serious and constant threats to the existence of the credit unions themselves. Obviously, there must be some method of directing the destinies of this large group of individual activities which form our credit union movement. There must be direction to protective efforts, to coordinating and simplifying procedure, to disseminating information, to organizing new units, and to

promoting the welfare of each credit union member.

Every credit union is involved, and each has a responsibility to the other in that it must do its part in the building of a permanent program. With this in view, it has been generally accepted that the individual credit unions could organize most advantageously under State Leagues, with the latter in turn affiliated with a National Association in which they are directly represented. The functions of both national association and state leagues are similar, dealing primarily with protective, promotional, and educational work. Each must be actively supported mentally, physically, and financially. There are many who wonder why so much financial support is required, and to these it may perhaps be pointed out that every movement of any consequence has found the need for a coordinating unit which must be paid for. Thus came into being the Chambers of Commerce, the National Building & Loan Association, the American Bankers' Association, the National Real Estate Board, and the governing labor bodies.

Neither the Leagues nor the National Association are money-making enterprises. The latter is now publishing a national magazine, *The BRIDGE*, and selling it to credit union members at considerably less than cost. In addition, it operates a supply cooperative and handles borrower's protection insurance and Treasurer's bonds. It has several regional representatives who are constantly engaged in assisting credit unions with operating problems. It gathers all kinds of statistical data, and keeps constantly in touch with the activities of state legislatures and the national congress.

Why have all credit unions so successfully avoided burdensome taxation? Why have those whose members are federal employees been permitted to use free space in federal buildings, and avoid payments for rent? Why, as a matter of fact, are all the credit union laws now in effect? The answer is all too obvious—Somebody Planned These Things, and fought for their establishment. But, whereas a few individuals have done this heretofore, group action must now take up the burden to guide expansion and establish permanency. That is why the Leagues and the National Association are so vital to the credit union movement. That is why at the beginning of this new year, replete with so many possibilities, it is so important that we "Think on These Things."

Newest League Member

THE LEAGUE is very happy to welcome to its ranks the Smithsonian Institute Employees Federal Credit Union. This is one of the newer credit unions in the District, and one which has been enjoying a fine steady growth under the direction of Mr. Paul H. Oehser, President, and Mr. Thomas F. Clark, Treasurer.

As an illustration of the fine spirit prevailing in the management of this organization, there is reproduced below an excerpt contained in the notice of their annual meeting. "Are most of your New Year's resolutions of the negative type? *I won't* do this—I *won't* do that. How about putting in a few of the positive kind? And at the head of the list make one such as this—I *will* put something in the credit union every pay day. You will find it a good habit, easy to form, and one that will bring much happiness as you watch your savings grow."

A fine suggestion for the new year, and one which most of us could well afford to follow. The same spirit behind this thought prompted the Directors of the Smithsonian Credit Union to join the League and thereby help to strengthen the cause of credit unionism all over the country.

Congratulations to those who had the vision to take this step, and it is to be hoped that many other groups will hasten to follow during the next few months.

Annual Meeting

JOT DOWN on your engagement pad and keep in mind the date of the annual meeting of the League—Thursday, March 10, 1938.

The time and place will be announced in the February issue of "League News," and in all probability a special notice will be sent to all credit unions as a last minute reminder.

The annual meeting this year will be of vital importance to the movement in the District. Several highly controversial questions will be presented for discussion, most important of which is the matter of dues. The League cannot carry on an active program without the money on which to base a budget. Provision must be made for a permanent program, including the maintenance of an active office.

With this in mind, Boards of Directors of member credit unions

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Who's Who

Among District of Columbia Credit Unions



Lou Bohmrich

THE LEAGUE has not as yet amassed a very sizeable bank account, but it is growing daily under the careful tutelage of its erst-while and energetic Treasurer, presented herewith.

Lou Bohmrich is a charter member and first President of the Securities & Exchange Commission Employees Federal Credit Union, which was chartered in November, 1935. As the guiding light in this, one of the more progressive credit unions in the District, Lou has always been a believer in making the organization a subject of real value to its members in the broadest sense. Thus, it has successfully combined its financial activities with those of a social and educational nature.

In addition to this affiliation, he is a charter member and Vice-President of the Washington Central Federal Credit Union, which serves officers, directors, and committeemen of all credit unions in the District.

Lou has apparently made the investment field the object of his life endeavor, for after graduating from Harvard University in 1926, he was an investment counsellor in Boston before coming to Washington in 1934 as a security analyst for the then newly created Securities & Exchange Commission.

As Treasurer of the League for 1937, he has contributed generously of his time to the task of building the organization.

Another One Hundred Percenter

THOSE OF YOU receiving "The BRIDGE" each month are no doubt realizing more and more what a real value you have been getting.

Last month two credit unions—Internal Revenue and Thompson's Dairy—subscribed for their entire membership. This month another has been added to the 100% group—General Accounting Office Employees Federal Credit Union. Congratulations are in order to this group on its fine cooperation and splendid investment.

In this connection, the use of the word "investment" is not accidental. Reports from all over the country indicate that credit unions everywhere are using this relatively cheap medium for educating their members not only in credit union matters, but also in other practical matters from children's stories to personal budgeting. Between the covers of "The BRIDGE" can be found a very practical design for living in very palatable form.

It is therefore hoped that all credit unions will follow the example of the three in the District and many others throughout the country who have invested wisely in "The BRIDGE". If any further information on this subject is desired, a call to the League Office or any of the Directors will secure it.

Your Permanent Financial Reserve

IN EVER increasing numbers credit union members are beginning to regard their share accounts as a permanent financial reserve, and are getting farther and farther away from the old idea of a savings bank account from which withdrawals are made from time to time for whatever purposes cash may be required. They are gradually and regularly increasing that permanent reserve, and are constantly using it as a sound basis for their credit requirements.

While the money is always available to the member for use, the credit union method of operation contemplates that the member will, while slowly accumulating a reserve in his share account, borrow to meet his credit needs and repay monthly rather than withdraw and redeposit

monthly. In the long run this credit union plan is less expensive and more convenient to the member than the old savings account system of deposits and withdrawals.

The ultimate success of your credit union, your District of Columbia Credit Union League, and the whole credit union movement depends upon the degree of cooperation given by you, the individual members, in making use of the credit union. Withdrawals from the share account are, of course, not usually prohibited, but withdrawals are bothersome to your Treasurer and those other individuals who, by contributing their services, manage your credit union. Withdrawals not only increase the work, but result in an appreciable increase in the costs of credit union operation. By reducing assets, withdrawals also tend to curtail and possibly to hamper the credit union in its efforts to render maximum service to all its members. When a member removes from the field of membership the logical procedure is for him to withdraw his share balance and open an account in a credit union in his new location. Should he not find a credit union available there, he has a real opportunity to do some excellent credit union organization work and thus become one of the great army of credit unionists who are helping to give others the excellent advantages of credit union membership which they themselves enjoy. Then, too, there are remote instances in which a member may be placed in the position where it is essential that his account be closed, or an appreciable portion of his reserve withdrawn. Even on such occasions we would urge, where possible, that the withdrawal be deferred until after the dividend declaration so that the member may realize to the fullest extent the dividend earnings of his account. Furthermore, very often when a member faces problems which may seem to necessitate either the closing of his credit union account or the withdrawal of a large portion of his reserve a frank discussion of such problems with the credit union Treasurer or the Chairman of the Credit Committee may open up for him avenues of procedure which may better serve his purposes, and leave him in the end in a much better financial position.

Let us try to keep before us the primary objectives of credit unionism—first, that of assisting each member to accumulate a permanent financial reserve, and second, providing convenient credit facilities for provident or productive purposes at reasonable cost.

Annual Meeting

(Continued from page 3)

should appoint the delegates and alternates they are entitled to have represent them, and discuss with them the League program as they would like it. Non-members should also arrange to have someone at the meeting in the knowledge that all visitors will be very welcome. The meeting will be a success only in proportion to the members in attendance, and the freedom and intelligence of the discussions.

Legislation in 1937

(Continued from page 2)

information to credit unions, public officials, educators, and students of the social sciences are obvious. The probability of a thorough study of the small loans field is pleasurably anticipated. Information and data of this nature should give greatly added impetus to the credit union movement and should simplify many of the present problems.

The fourth and final section of the bill provides greatly needed relief from taxation. The original act, while exempting federal credit unions from taxation by the federal government, permitted their taxation by the states and by the District of Columbia to the extent that domestic banking corporations are taxed.

Thus, in the District of Columbia, they should be subjected to personal taxation on loans and investments and to the provisions of the recently enacted "business privilege tax," which levies an assessment on gross receipts and which, in fact, is a form of income tax; or, in lieu of these taxes, they would be taxed in the same manner as building and loan organizations. The bill which we are now discussing eliminates personal property taxes for credit unions, except on tangible property, and does not permit the taxation of receipts or other income. All that can now be taxed is real property and tangible personal property, which, for the average credit union, amounts to very little.

Parenthetically, it may be stated that the District of Columbia Credit Union League opposed the application to credit unions of the District of Columbia business privilege tax. As will be recalled, the legislative situation was badly scrambled at the time the District of Columbia revenue bill was under consideration. A number of proposals had been submitted to the House of Representatives and to the Senate, in turn.

Each had its advocates and its opponents, and torrents of argument fell on the impatient ears of Senators and Congressmen, some of whom plainly stated that they were looking for anything which seemed capable of taxation. The fact that credit unions pay substantial dividends seemed sufficient justification for their taxation. This points the lesson that large dividends, even when made possible by volunteer services and by sacrifices on the part of officers and committeemen, may entail harmful results.

The question may be raised that credit unions are no more entitled to exemption from taxation than are other fiscal institutions. However, since credit unions usually lend only their capital stock and cannot receive deposits, their opportunities for realizing a profit on their capital are greatly restricted. Other fiscal organizations under the supervision of the Farm Credit Administration, such as the national farm-loan associations and joint-stock land banks, have considerable exemption from taxation. Thus, a similar exemption for federal credit unions appears both logical and proper.

The second of the two legislative accomplishments mentioned in the first paragraph of this article was the passage of an Act permitting the use of office space in federal buildings by credit unions composed principally of federal employees. Under this law, no charge is made for rent or services. This Act was approved by the President on July 9, 1937, and in the few months which have elapsed since its passage considerable sums have been saved to credit unions which had theretofore been denied the use of office space or which were threatened with the loss of space.

This question arose originally through a ruling of the Comptroller General that denied space to credit unions in the Post Office Department. It appeared probable that its effect would be extended to other departments; therefore, the passage of a law authorizing the use of space by credit unions became necessary. It has been estimated that approximately \$290,000 a year in rental has been saved as a result of this law.

These two accomplishments alone are sufficient to justify the hearty support of the District of Columbia Credit Union League and of the Credit Union National Association by all credit unions in the District of Columbia.

fice: "We take a great deal of pleasure in congratulating you on behalf of the association and our credit union on the fine radio program. We arranged for a number of our members to be present at the office where they were enabled to hear this program with a radio that we installed for this occasion. More power to you and may you carry on this most noble work for the coming year and thereafter after." Requests were received for copies of the talk from a number of persons who could not for some reason listen in. Copies were forwarded to all credit unions.

While this article is being written, arrangements have been made for William Reid, the President, and Sidney Stahl to go on the air again on January 5th on Station WEVD between 10:00 and 10:30 P. M. on the New York University Forum Hour. The subject that has been assigned is "Driving the Loan Shark Out of Business." Murray Gurfein, assistant to Prosecutor Dewey, will also participate.

May we suggest that credit union folks tune in whenever possible when notified of broadcasts. A letter or a postal card to the broadcasting stations requesting more programs on the credit union story will help us tremendously in obtaining more radio time.

Officers' School

RESPONSE TO the call for the establishment of an officers' school for the officials coming from the Metropolitan area is very disappointing. It is needless to repeat that unless members of the Boards of Directors and Credit and Supervisory Committees are conversant with the credit union by-laws, they are not properly able to perform their duties to the advantage of the members. This is equally true of improper policies and practices.

In our association with the various credit unions, we have seen many cases where borrowing members were put to a great deal of inconvenience because the officials had not familiarized themselves with laws under which a credit union operates. In one instance a member borrowed \$50 to pay for some anti-toxin for his son who had contracted diphtheria. This credit union informed the member that the law prohibited the granting of the second loan unless he repaid the unpaid balance of the first loan, although he was repaying same in accordance with the note and making payments



AT THE ROCHESTER CHAPTER MEETING

THIS PICTURE of the Council was taken by A. L. Thomas of the Rochester State Employees Federal Credit Union at the November dinner meeting held at the Rochester Hotel. The credit union folks were served a very delicious dinner by members of the Rochester Hotel Employees Credit Union.

Left to right—Benjamin Lipson, Secretary; Harry Burgeman; John Ammering, President; Rita Brauner; Claude R. Orchard; Sidney Stahl; Adrian Leys and Harry Lishkowsky.

regularly. The member had no alternative, but to raise the \$25 from friends to take care of the situation. The credit union in this instance could have negotiated a new loan for \$75 deducting the unpaid balance of \$25 and thereby saving this member much trouble. Perhaps there are some credit union officials who will say when reading this, "Oh, I know that. It can't happen in my credit union." That may be true, but it is also true that persons actively working in the credit union movement every day in the week have often been heard to say that they are learning something new each day about the credit union.

We fully realize that practically all of our credit union officials have their living to earn in their own particular field, but, as officials they are expected to administer the affairs of the credit union in a spirit of helpfulness to their fellowmen. We can only do this by first acquainting ourselves with the letter of the law and as practiced by properly conducted credit unions. If the shoe fits you, put this bulletin aside and send a postal card pronto to the league office stating that you are interested in joining the classes.—Nuff sed.

Senate Bill 2675

THE SIGNING of the Senate Bill 2675 affecting federal credit unions by the President on December 6th is another illustration of the importance of central organizations. The complete story will be told in the "BRIDGE." However, we cannot refrain from again calling to the attention of non-affiliated credit unions that the *State and National Associations* are the only agencies which can protect and perfect the credit union law.

The savings in taxes and charges for examinations more than offset the dues that any credit union may be required to pay. No one can dispute the fact that no individual credit union regardless how large, could of itself obtain this remedial legislation.

Concerning inter-lending between federal credit unions, the League will act as in the past as a clearing house. Write whether you are in need of funds to meet your loan demand or have surplus funds. The details are being formulated for the handling of these transactions.

New Credit Unions Organized

October 16 to December 31, 1937

BUFFALO DISTRICT

Buffalo District Pullman Empl. Federal Credit Union, Buffalo, N. Y.

CAPITOL DISTRICT

Schenectady G. E. Arc Welding Dept. FCU, Schenectady, N. Y.

Schenectady G. E. Varnish Products Department Federal Credit Union, Schenectady, N. Y.

Schenectady Teachers Federal Credit Union, Schenectady, N. Y.

METROPOLITAN DISTRICT

Branch No. 55 J. N. W. A. Federal Credit Union, Bronx, N. Y.

Dellwood Employees Credit Union, Yonkers, N. Y.

Dressmakers Credit Union, New York City.

Dress Pressers Br. 60B. J. N. W. A. Federal Credit Union, Brooklyn, N. Y.

E. A. L. Federal Credit Union, New York City.

Hotel Astor Employees Federal Credit Union, New York City.

Hotel Bryant Employees Federal Credit Union, New York City.

I. V. Employees Federal Credit Union, Richmond Hill, L. I.

Marine Hospital Stapleton Federal Credit Union, Stapleton, Staten Island.

ROCHESTER DISTRICT

Seneca Hotel Federal Credit Union, Rochester, N. Y.

SYRACUSE DISTRICT

Corning Fibre Box Employees Federal Credit Union, Corning, N. Y.

Triple Cities Cooperative Federal Credit Union, Binghamton, N. Y.

William Reid Honored

MORE THAN 400 credit unionists gathered at the Hotel New Yorker on December 8th to pay tribute to the President of the New York League, Matthew F. McAvoy and Sidney Rosenberg of the New York State Banking Department, Tom Doig and Dora Maxwell of the Credit Union National Association, Rolf Nugent, Russell Sage Foundation, as well as several New York City officials participated. Following a sumptuous turkey dinner, the guests of honor were introduced. The praises sung by the guest speakers made "Bill" blush a little, especially the comments of his father-in-law, Dun-

can McInnes, former Chief Accountant for New York City. It takes a Scotchman to tell a real good story and Mr. McInnes proved no exception to the rule. Tom Doig did the honors in presenting Mrs. Reid with a bouquet of American Beauties and initiated her in the "Credit Union Widows Club." As an expression of appreciation of the fine work which Mr. Reid is doing for the credit union movement in this state, a wrist watch was presented him by Nat C. Helman, who acted as Toastmaster. William Goldfine, Chairman of the Dinner Committee, welcomed the folks.

Credit Union Street

by W. A. Pratt

WE STAND at the end of a long straight street and, looking toward the other end, it appears that the street becomes more and more narrow and the buildings on either side proportionately lower until all have converged into a single point and nothing lies beyond. This is commonly known as the vanishing point. If we traverse this street we find that it retains its normal width; the buildings their normal height and that this point of nothingness has advanced as we have advanced and is still as far away as ever. If we could follow this street forever we could never reach this point for the very simple reason that, as a material thing, it does not exist. It is simply the point at which the human vision fails to encompass objects of that size. If this street were four times its present width and the buildings four times their present height the point would be four times as far away. It is simply a matter of proportion and the power of human vision.

In this credit union movement of ours there is another point often mentioned, which to my mind bears a close resemblance to the vanishing point. It is commonly known as the "saturation point" and its relative position is also a matter of proportion and the power of human mental vision. If we stand still at the end of Credit Union Street, flanked on either side with opportunities for doing good and allow our mental vision to center on the vanishing point in the distance there we have found the saturation point before we start, but if we will travel along it, taking advantage of the many opportunities to be of assistance to our fellow members, we will find that it

not only retains its initial width, but it actually becomes broader and finer and the opportunities for doing good more frequent and larger in proportion, and the vanishing point so far in advance that we actually cease to consider it at all.

It Never Comes

Theoretically, the saturation point is reached when we have no further use for new capital; when the returns on loans outstanding will equal the demand for new loans. But, in Credit Union Street, that time never comes.

Comparatively this is a new street and as we travel along it our mental vision widens and we continually find new ways of extending material help to our fellow travelers; and they, in turn, coming to a realization of the value of our association, join with us in seeking new avenues in which there is work to be done. If we traveled alone ours would indeed be a sorry state. But it is not so. As we travel along we continually meet and join hands with other travelers in this same street. We exchange thoughts and out of this exchange grow other opportunities for doing good with the means at our command. By these chance meetings in this street of ours we benefit, not only in a material sense, but in far greater measure in a spiritual one. Friendships thus formed are lasting and our working in a common cause leads us nearer to a realization of the true meaning of the Brotherhood of Man. Personally I value the friendships made while traveling in this street more than gold.

We have nearly forgotten our saturation point. Where is it? Side by side with the vanishing point it is traveling ahead, and if we make use of our opportunities it must continue in its present company. If no new buildings were erected; no new business established; no new people employed; no new thoughts entered the mind of man; no new babies were born to increase the population, in short, if the world stood still we might come abreast of, and become better acquainted with, our saturation point and its running mate, the vanishing point.

When we reach the point in our street where there are no more financial worries to be ironed out, no more hospital bills to be paid, no more pain to be alleviated, no more calls for money to meet the needs of life then we can cease thinking about our saturation point for then, indeed, hath the Millenium come.

—Missouri League Bulletin

have the members buy for cash, and borrow the money from the credit union, thereby making a big saving in interest rates.

Life has been made easier, and the road to investment more assured by our methods. This is attested by the spirit of gratitude, loyalty, and co-operation thoroughly pronounced. A large number of people have been carried through the years of depression without having to receive relief support.

Two hundred thirty-five members out of a total of three hundred members available is a good indication of the value of the institution, especially since we have never solicited membership or business. The work must speak for itself.

Annual Reports

BY THE TIME that you read this, the request by the League for the annual report from your credit union has reached you. Please consider this a renewal of that request.

There can be no complete figures compiled until you have cooperated with the other credit unions in sending in *your* report. It takes but a short time. If not already taken care of, let's do it NOW!

League Credit Union Active

THERE IS NO let up in the activity of the California League Credit Union. The saturation point on loans has not been reached and that should be good news for the credit union with surplus funds which may be put to work in this credit union.

\$50,000 does not nearly keep up with the demand for loans, nor should it. When it is realized that there are some 3,000 officers of credit unions in this state who cannot borrow from their own credit unions, you can readily see the potential loan demand.

If your credit union is letting funds lay idle, they are overlooking an opportunity to earn a better return on these funds than is obtainable elsewhere. This service has the further advantage of relieving you from over fluctuating values such as are found in bond transactions. These funds are, also, more liquid than are funds placed in bonds.

This credit union gives to your credit union the same advantageous means of depositing funds that your credit union gives to your own members. Why not make use of this service?

We Convene in Oakland

(From Sacramento Credit Union
Review)

OUR THIRD ANNUAL convention at Los Angeles last February set into motion a year-round program of activities, most of which has been carried through on schedule, far exceeding the initial purpose and hoped-for results.

One of the new departures thought worth-while was frequent conferences, where all angles of national, state, and unit plans were to be fully analyzed and discussed. There was planned only two such conferences, whereas three have been held thus far. During the pre-fall season, one was held in Long Beach, one in Oakland, and now the third at the Leamington Hotel, Oakland, Saturday, December 4, 1937.

This scheme of survey and study has proved a most successful and productive department of our work. It goes without saying that such get-togethers will be arranged as often as possible in the future, aiming to break them down into smaller districts, so more union officers will have the advantage of attendance. In any event the three conducted this year have more than proved their value and reflects to the credit of a definite accomplishment during the present state league year.

When these meetings were first outlined, it was not even forecast that we would be so fortunate in planning and putting on the conference last week in Oakland when there were not only many of the outstanding leaders of the state present but a substantial representation of the Credit Union National Association staff with the presence of Roy F. Bergengren, Managing Director of the National Association, and Earl F. Rentfro, Assistant General Manager of the CUNA Mutual.

Opening

This recent conference opened with a largely attended dinner in the Leamington Hotel. The principal speaker on this occasion was National Managing Director Bergengren, who delivered one of his masterful addresses on the principles and objects of the credit union, with its many by-products. The theme of this address was the proper appraisal and recognition of origins in order that progress may be intelligent and permanent.

Expanding on this thought, he pointed out Mr. Filene's initial motive and purpose in founding and

bequeathing to the credit union world an invaluable and immeasurable legacy, one which has already developed into a pyramid of unlimited benefit—a bulwark of financial security and independence, not only to the present generation but posterity as well.

Those in attendance at this luncheon and its aftermath were highly inspired and felt more proud than ever of their affiliation with the movement.

Beginning at four o'clock a large group entered into an open forum, which was presided over by Harry G. Denton, State Director and member of the Sacramento Grange Federal Credit Union. This conference consisted of detailed discussions of note and burglary insurance, supplies, bonds, "BRIDGE" circulation, and various other branches of credit

Annual Meeting

The Annual Meeting of the California Credit Union League will be held at Hotel Californian, Fresno, starting at 2:00 P. M., on February 19, 1938. It is planned to get through as early the next morning as possible.

Application has been made for special railroad rates. These rates are very attractive being 85% of the one-way fare for the round-trip. Also, Fresno is centrally located making it accessible for those wishing to travel by automobile. All this should tend toward making possible a good attendance.

Get your reservations in early!

union administration. A most interesting two hours were spent in this meeting, everyone agreeing it was very profitable and gave all a better understanding of the operation of a credit union, covering the varied services and advantages of League membership and National affiliation.

The evening was spent around the banquet table ably presided over by State Director C. O. Bender, Secretary of the H. C. Capwell Credit Union of Oakland. Mr. Bender is also Chairman of the East Bay District Chapter; just as excellent a toastmaster as Secretary-Treasurer and state officer. He planned and conducted a most entertaining dinner program.

Following some get-acquainted features staged by Frank Atwell, Secretary-Treasurer of the Oakland Municipal Credit Union, a symposium of talks was given by State League

President Alva Wray, Secretary-Treasurer of Long Beach Postal Credit Union; John L. Moore, National Director and State Director, and Park S. Hyde, National Director, State Director and President of Los Angeles Teachers Credit Union.

This dinner program was followed by another extended and spirited discussion of the activities of Credit and Supervisory Committees.

Group Meetings

Credit union officers who have not had the advantage of such group meetings have hardly a conception of the varied experiences, successful and otherwise, of the various committees. At this conference some found they had been operating erroneously whereas the plans of others were found to be worthy of emulation.

Messrs. Westfall and Atwell acting as a committee on entertainment certainly won the general praise of the body for their welcome and the many details which they were obliged to carry out for the comfort and enjoyment of their guests. In fact there is an atmosphere of harmony and cooperation existing among Oakland credit union folks that is contributing in no small share to the success and growth of the movement in East Bay.

Where such favorable conditions prevail, friction and criticism are relegated to the trash-heap, and the Oakland Chapter and fellowship proves there is no place for contraversion or bickering in credit union circles. It is cooperation from start to finish, and where animosity or personalities enter into the picture, production results in our work cease. All interested credit union officers and chapter leaders would do well to contact and visit the Oakland Chapter in order to catch the spirit and observe their methods and fruitful success.

Sunday

Sunday morning the conference went into a huddle again at breakfast and continued during the morning, discussing chapter activities and duties of credit union directors as well as the duties of Treasurers and officers. Those present gained a storehouse of new ideas to be carried on in their respective fields, and only await the earliest opportunity when such a program, discussion and fellowship gathering will be repeated.

The Filene Memorial meetings in

California, climaxing with the Oakland conference, provided for California a most important pre-convention activity, and should greatly spur up interest in our annual gathering at Fresno in February. There is no measuring rod by which we can figure the far-reaching value of the Bergengren-Rentfro visit to our state, which together with the several sectional conferences have greatly augmented the various plans for the year, and the outlook gives every indication of showing another milestone of credit union progress in California.

Senate Bill 2675

This Bill has been enacted into law. Among other things, it frees federal credit unions from the franchise tax of the state. That means a saving each year equal to 8% of the undivided earnings of these credit unions.

This is another one of those things that did not just happen. It represents a lot of hard work on the part of our central organizations. Are you doing your fair share toward maintaining these organizations?

Sacramento County Postal Credit Union

J. N. BENNETTS, Treasurer

THE SACRAMENTO County Postal Credit Union organized and incorporated August 1, 1932, with 9 members and \$45.00, amidst a great deal of discouragement among a percentage of the workers who laughed and told us we were a bunch of nuts, as we would never have a thousand dollars in our organization. At the end of four months we had assets of \$1,915.06 and we paid a 7% dividend. Prospects brightened after the dividend was paid, bringing in several new members and considerable cash. Then came obstacle No. 2, when we awoke one morning to find the doors of the bank that we were doing business with had closed; with our surplus cash of \$961 gone so they told me. The hammers were set to work again by the opposition and everybody was told we would have to pay assessments to meet the loss. But through the kindness of Mr. George Zoller, Cashier of the Capital National Bank, who advanced us

\$1,000 to meet the demands of our critics, and with the never say die spirit of our Directors we went ahead. Again that year with our \$961 tied up we paid a 6% dividend for 1933; our assets showing \$4,770.76.

1934 saw us double our assets with another 6% dividend.

1935 saw us still on the upward climb, again doubling our assets. Still some of the hammer wielders claimed it could not be a success. In the five years of our existence we have been forced to borrow from the banks the sum of \$20,350 to meet the demands of our borrowers.

Obstacle

1937 started with obstacle No. 3 when we were ordered out of the Federal Building by order of the Comptroller General. But the Directors of our credit union were again equal to the occasion and through the hard work and efforts of our directors we have again doubled our assets and even with the added expense of an office and equipment we will pay another 6% to our members this year.

Our members have had financed through the credit union seventy autos in the last two years.

We now have a membership of 350 and assets of \$76,109.63. We have only a small amount of cash on hand, less than \$100. We have no delinquency of our payments from our members. We have a liberal Credit Committee and a hard working Board of Directors.

Thanks

A great deal of our success is due to the great cooperation that we have received from our Postmaster, James R. Wilson, who is behind us 100% and who never loses an opportunity to give us a boost.

Savings to our members on purchases for cash for the last two years total \$1,790. Total amounts of dividends to our members in five years, \$4,195.94.

California League Credit Union
The Central Credit Union of
California
1307 Harrison St. P. O. Box 964
OAKLAND, CALIFORNIA

with some exceptions continued to operate successfully since that time. Detroit, Ann Arbor, Grand Rapids, Lansing, and the Saginaw Valley have throughout the year all had periodic meetings designed to enlighten credit union officers on various aspects of credit union work. These meetings also have enabled our credit union people to become very much better acquainted with each other and with their mutual problems. The officers and directors of these Chapters are entitled to special praise for their efforts to carry forward a valuable, educational program and to give impetus to the credit union movement.

The President of each Chapter is elected by the local credit unions and becomes automatically a member of

source for information in regard to the organized credit union movement in our state. Therefore it is again urged that all credit unions that have not done so should subscribe for the BRIDGE at least for each member of the Board of Directors of its credit union. The cost is only fifty cents per member per year, and will bring not only the BRIDGE, but the "Michigan Credit Union News" also.

Study and Research

Of necessity, the staff of the League has had to engage in a certain amount of study and research. These studies covered legislation, credit union statistics, loan protection insurance, death benefit funds, central credit unions, dues and other matters.

THE DIRECTORS AND THE STAFF
OF THE
MICHIGAN CREDIT UNION LEAGUE
EXTENDS TO ALL
MICHIGAN CREDIT UNIONS AND
THEIR OFFICERS
BEST WISHES FOR A
HAPPY AND PROSPEROUS YEAR IN 1938

the Board of Directors of the Michigan Credit Union League. The League has benefited throughout the year from the presence and the counsel of the Chapter Presidents.

The BRIDGE and the "News"

In October, 1937, Michigan passed the twenty-five hundred mark in subscriptions to the BRIDGE, official publication of the Credit Union National Association. This entitled us to a "Supplement" in the BRIDGE. In November the League discontinued mailing out its Bulletins to the Presidents and Treasurers of all credit unions in Michigan and resumed the publication of the "Michigan Credit Union News." Henceforth it is expected that, except for correspondence, direct contact and Chapter meetings, the "Michigan Credit Union News" will be the only official

Special Bulletins

In addition to a regular monthly "Report" and "Supplementary Report" on the work of the League and the status of the credit union movement the office of the League issued throughout 1937 in excess of twenty special bulletins dealing with matters of current interest or urgent importance. A number of them had to do with the legislation which has already been referred to. Others dealt with the annual meeting of the League, credit union financial statements, other financial institutions in Michigan, affiliation with the State League, "The Nature of Credit Unions," the League Credit Union, League dues, proposed but not enacted legislation which would have affected credit unions, credit union examinations, and the BRIDGE.

Relation To CUNA

IN ADDITION to financing its own program, the Michigan Credit Union League as a member of the National Association has contributed to the work of the National Association \$1,516.00. This represented ten cents for each individual credit union member whose credit union was a member of the State League. It does not, of course, include the credit unions that joined the League during 1937 nor those that paid no dividend in 1936. It is estimated that in 1938 our dues to CUNA will amount to approximately \$3,500.00.

In addition to that, our League furnishes to the National Association a first-class Director of the National Board in the person of Mr. J. Clarence Howell of Detroit. Mr. Howell has throughout the year also continued to serve as President of the CUNA Supply Co-operative.

On the basis of our members, it became evident that we were entitled to a second National Director, and in the course of the year Mr. Frank Thornton of Grand Rapids was elected to that post.

Contact has been maintained with the National Association through correspondence, and in addition to that the Managing Director attended the November meeting of the Executive Committee of CUNA. Since its organization the League has received very little direct help in its organization work from the Credit Union National Association. During the past year, however, Mr. Tom Doig of the Organization and Contact Department spent five days working in our state, in the course of which he met with the Board of Directors of the League. The League has been glad to promote the credit union movement in Michigan and throughout the nation.

Contact With Other State Leagues

Because much is learned and gained through an exchange of experiences and courtesies, contacts were established with other State Leagues. The League sent representatives to attend the annual meeting of the Ohio Credit Union League and a meeting of the Board of Directors of the Illinois Credit Union League. Personal contacts were also established with the Managing Directors of the Wisconsin, New York and New Jersey Leagues, and in the usual course of operations correspondence was maintained as occasion arose with additional State Leagues.

Credit Union Appreciates Manager

THE FERNDALE Teachers' Credit Union concluded a very successful year in 1937. In spite of a very small potential membership, its assets passed the \$21,000 mark. They equipped the Treasurer with a typewriter and an adding machine. Besides putting twenty per cent of their earnings into the reserve fund as required by law, they placed an additional one hundred dollars in undivided profits. Thereupon the Board authorized a six per cent dividend for the year.

Throughout the year they had paid their very able and conscientious Treasurer, who is incidentally also a Director of the Michigan Credit Union League, twenty dollars per month. To bring the year to a completely successful conclusion and to encourage their Treasurer to keep up his good work, their last act was to vote him a two hundred dollar bonus for 1937!

This credit union of course not only paid its dues to the Michigan Credit Union League in 1937 but paid them promptly. Unlike a small minority of credit unions, the Ferndale Teachers' have recognized the value of maintaining and promoting a well organized State League and National Association. They were not appalled to pay 1937 League dues amounting to \$64.39. They have paid their full share of the financial cost and have been able in addition to make the foregoing record.

It is a pleasure to call this case to the attention not only of our affiliates but of those credit unions which are not yet affiliated with us.

Financial Statement And Dues Called For

EACH YEAR IN January the League appeals to credit union treasurers to send to it promptly a true copy of the financial report of his credit union as of December 31. It is also requested that this statement should include the following information:

1. The number of active members at the end of the year.
2. The rate of dividend declared.
3. The rate of interest paid on deposits if the credit union accepts deposits.

This request has already been made for 1938, and is repeated herewith.

If this has not yet been done, will treasurers please take action upon

reading this? It will save further time and expense if they will accompany their financial statement with a check for their League dues for 1938. These dues are computed as .45 of 1% of the shares and deposits of the credit union on December 31, 1937. *This represents a reduction of ten per cent in League dues for 1938.*

It was not until August, 1937, that the League received its last credit union financial statement for the year 1936. It received its last check for League dues on December 31, 1937.

To beg for these financial statements and to request the payment of dues from month to month throughout the year is a costly, wasteful and unnecessary process. The League will deeply appreciate it if all credit unions will send to us promptly their statements and their check for dues in order that the vast amount of other essential work which confronts the League may be more effectively carried on.

It bears repeating that 1938 dues will be paid out of 1938 credit union earnings. December 31, 1937, is merely taken as a basis for figuring dues. It should be remembered, too, that credit unions that paid no dividend on 1937 business pay no League dues in 1938, although they are still entitled to all the benefits of League membership.

League Credit Union

BECAUSE credit union officers may not borrow from their credit union beyond the extent of their own share holdings, the League made two attempts during 1936 to secure a charter for The League Credit Union. Its purpose would be to serve this important group. In both cases the petition was refused.

A third attempt was made in 1937, and on May 10 a charter was granted to The League Credit Union. This achievement was, incidentally, another proof of the advantage of having an organization able to persist over a period of months and years in working toward an objective.

That there was need for a credit union to serve the officers, directors and employees of credit unions that are affiliated with the League is evidenced by the fact that on December 31, 1937, the League Credit Union had ninety-two individual members. It had loaned to its members since the time of organization in excess of twelve thousand dollars.

The principal source of its capital has been money invested in its shares by other credit unions. The total

capital at the end of 1937 exceeded thirteen thousand dollars, and on this sum the League Credit Union authorized the payment of a four and one-half per cent dividend. The League Credit Union promises to be a valuable cash asset for members of the League that have surplus money in their local credit union which is earning little or nothing.

A total of ten credit unions have invested in the shares of the League Credit Union. In addition to loaning money to individual members, the League Credit Union in turn has invested in the shares of other credit unions that are members of the Michigan Credit Union League. At the end of 1937 the League Credit Union had invested in the shares of seven such credit unions.

The League Credit Union has thus made a modest beginning in the work of mobilizing credit union assets in such a way as to be of maximum benefit to credit unions and to credit union officers.

Finances

NINETEEN HUNDRED thirty-seven was the first year in which the League had an approximate adequate budget. It was the first year in which the Managing Director was paid upon a full time basis. It was the first year in which the other members of the staff were paid at a rate approaching adequacy.

The dues income of the League amounted to \$9,197.46 for the year. It is worthy of note that of this amount \$4,208.27 was paid by the Detroit Teachers' Credit Union and \$1,992.79 was paid by the Detroit Postal Employees' Credit Union! For the third consecutive year these two credit unions have borne the bulk of the cost of financing the work of the League, although of course all other League members similarly paid dues in proportion to their assets.

Approximately \$700.00 of additional revenue accrued from the forms business. This sum approximately carried the handling charges. For the first time a fiscal year will have ended with a true surplus. When it is completed by the Treasurer, a detailed statement as to the League's income and expenditures for 1937 will be made available.

For 1938 the principal source of increase in the League's budget will be the increased dues to CUNA. In spite of this estimated substantial increase the Board of Directors of the League voted to assess dues for 1938 at a rate ten per cent lower than that which prevailed in 1937.

and procedure the inevitable result of which will be improved efficiency in the conduct of the individual credit unions.

If you believe in resolutions, here is an opportunity to make a good one. Let's resolve to set aside one night a month when we can get together with the other boys and girls in our vicinity who are promoting the credit union movement. Maybe we have had some experience that will be of interest to them, and might help them to solve a problem or two. Doubtless there is always room for us to learn new tricks of the trade.

New Credit Unions

ADDITIONAL credit unions were organized in Pennsylvania during November and December, as follows:

St. Michael Federal Credit Union, St. Michael, Pa.

Pittsburgh Screw & Bolt U. S. Plant Federal Credit Union, Pittsburgh, Pa.

Westinghouse Pittsburgh Office Employees Federal Credit Union, Pittsburgh, Pa.

Frank & Seder Upper Darby Employees Federal Credit Union, Upper Darby, Pa.

N & H Federal Credit Union, Reading, Pa.

St. Joe Employees Federal Credit Union, Monaca, Pa.

With the addition of these six new groups, Pennsylvania, at the close of 1937, had 353 credit unions in operation, 62 new charters having been issued during the year. Our goal for 1938 should be at least 100 additional credit unions. To equal the development of Wisconsin, per capita, we need 1,200 more credit unions. Are you going to do your bit toward the attainment of our goal?

Budgeting Expenses

ALARGE NUMBER of Pennsylvania credit unions have been operating long enough to be able to estimate their income and expense for a given future period. By using a budget you can plan the amount you can afford to pay the treasurer and assistants, if any, how much you can spend for educational purposes, how much can be spent for equipment, etc. A budget form has been prepared and a copy thereof will be sent by the Credit Union Section, Farm Credit Administration, Washington, D. C., to any credit union on request.

Mighty Oaks From Little Acorns Grow

ONE AFTERNOON in November, 1933, a stranger in the course of making a purchase at a certain post office window, casually asked the clerk if he had ever heard of a "credit union," to which the clerk replied that he had. The conversation resulted in the stranger inviting the clerk to bring some of his fellow employees to visit the stranger at his hotel that evening.

The visit was paid and the credit union story once more was unfolded. The result—another credit union was brought into being.

The stranger in this instance was none other than Mr. C. R. Orchard, who is now Director of the Credit Union Section and has supervision over the federal chartered credit unions. The credit union thus brought into being was the Harrisburg Postal Employees Credit Union.

Results

From this humble beginning, fellow credit unionists, has developed an organization which, at the close of its fourth year of operation on November 30, 1937, had attained the following results:

Total Assets	\$36,664.22
Membership	296
Total Shareholdings	\$30,914.69
Ave. Shareholdings per Member	\$104.78
Number of Loans Made.....	675
Aggregate Amt. Loaned.....	\$139,881.20
Average Amt. Loaned.....	\$207.23
Losses on Loans.....	\$.00

Each year this credit union has set aside adequate reserves, paid six per cent dividends on shareholdings, and compensated its treasurer for the work performed. It is a member of the State League and National Association, has subscribed 100 per cent for "The BRIDGE", and is using the services of the CUNA Mutual Society.

It has saved its borrowing members more than \$20,000 in the form of excessive interest rates and carrying charges incidental to installment buying. In addition, it has saved these members hundreds of dollars by helping them to buy for cash.

It has not only been a source of more than average return for safe investments, and the medium whereby its members increased their purchasing power by eliminating excessive charges, it has also improved the morale of its members and their efficiency as postal workers by free-

ing them from financial worries. The actual value of this latter service, by reason of its intangible nature, is not readily determined.

Suffice to say, each and every member of the credit union is justly proud of its accomplishments, for they have been his accomplishments—a concrete example of what can be done through cooperative effort.

Credit Unions And Shortages

SOME TIME ago an outstanding credit union leader said: "Just as good housekeeping and good health go together, confusion in records often tends towards shortages." A recent detailed study of some shortage cases definitely bears out this statement for most of these cases were the result of carelessness, not dishonesty. One of the most frequent causes is the mingling of personal funds with credit union funds, by the treasurer.

Some of the simple yet effective ways of preventing shortages are: (1) daily check of cash by treasurer; (2) prompt entries in the books of all cash accounts; (3) monthly reconciliation of cash; (4) thorough and constructively critical audits by supervisory committee; (5) regular audits of passbooks by supervisory committee.

Although some of these cases had shortages of only a few dollars all the credit unions involved weathered the storm of insecurity. No member of these credit unions lost any savings.—Reprint from news bulletin of Credit Union Section.

PROGRESS

THE MONTHLY news bulletin from the Credit Union Section indicated that 60 federal charters were granted during November, 8 of which went to groups in New York State and 7 to groups in Pennsylvania, placing these states in first place with 291 federal charters each. It will be interesting to note which state reaches 300 first. Pennsylvania received 5 additional charters in December, bringing its total to 296. The figures for New York were not available when the news letter went to press. Suffice to say, there is but one way to keep us in the lead—by each and every one of you who reads the news letter sending in to the League Office the name of at least one "suspect."

Food For Thought

DOES THE credit committee in your credit union have a lot of barriers which must be hurdled by a member who wishes to make a loan, such as one co-maker for each \$100 borrowed or some other fixed rule? Or does it consider character, length of service, record with company, record in credit union, etc., handling each member on his or her own merits?

The credit committee ought to take a broad viewpoint, putting itself in the borrower's place. Suppose any of them wanted to borrow \$300. Should they have to secure three or six co-makers, or just one? Would they sacrifice their jobs, or reputation, or leave town for that amount or ten times that amount of money? No.

Case In Point

One case is known where a member borrowed sufficient to purchase a new car but had to obtain seven co-signers for a loan of \$700. Would it not have been better to have taken an encumbrance on the new car, which was fully covered by insurance?

All of us, I believe, will of necessity have to change our approach to the question of security, taking a more liberal position. New York credit unions make loans to \$500 on own signature; California has just changed from \$100 to \$300 unsecured loan. Please give this your best thought.—Ralph Long, Vice-President of Illinois Credit Union League.

Organization Service

The facilities of the Pennsylvania Credit Union League are available, without charge, to any group interested in organizing a credit union anywhere in Pennsylvania. This League is a voluntary association of the credit unions operating in Pennsylvania. It with 42 other Leagues owns the Credit Union National Association.

Briefly, the objects of these central organizations are to protect, perfect, and extend the credit union movement; to supply for credit unions the common services used by all; and to render counsel and assistance.

If interested in organizing a credit union of any kind anywhere in Pennsylvania, or if desirous of further information or assistance, address:

PENNSYLVANIA CREDIT UNION
LEAGUE

M. A. Pottiger, Managing Director
United States Post Office
Harrisburg, Pennsylvania

Pennsylvania League

Statement of Receipts and Disbursements for year ending
December 31, 1937

RECEIPTS

Balance January 1, 1937.....	\$ 143.91
1937 Dues from 146 credit unions	3,108.78
Total Receipts	\$3,252.69

DISBURSEMENTS

Dues to CUNA.....	\$1,975.59
Directors' Traveling Expenses (To Meetings)	360.89
Managing Director's Expenses	390.00
Postage, Supplies, Etc. (Exclusive of Managing Director) ..	30.20
Miscellaneous	14.50
Total Disbursements	\$2,771.18

CASH BALANCE, December 31, 1937.....\$ 481.51

The foregoing statement indicates the financial condition of the State League, as of December 31, 1937, and indicates briefly what was done with the dues paid by member credit unions. A review of the accomplishments that have been ours during the year furnishes sufficient evidence that the money was well spent. If your credit union is a member of the League you can feel justly proud of the part you have played in our accomplishment. If it is not a member of the League (which includes membership in the National Association), it has received more than 100 per cent value. It has received something for nothing. Surely you do not want it to continue to accept charity, if in reality it is in a position to contribute to the support of the League which means so much to each and every credit union in Pennsylvania. Why not use your influence and see that your credit union contributes its share in 1938?

A New High For Hard Luck

WAS PROBABLY attained by "Al" Palmer (the genial President of the Pittsburgh Chapter), who, being unable to resign as President of the Joseph Horne Company Federal Credit Union, was active in organizing the Pittsburgh Chapter Credit Union so he could borrow some money. And then he was elected President of that credit union! "Al" wants to know if the officers of all Chapter Credit Unions in the U. S. A. please won't get together and form a super credit union so he can pay off the mortgage on the old homestead.

Seriously, Al's case is just another example of the need for a credit union to be operated in conjunction with the League's activities to serve as a legitimate source of loans to the officials of other credit unions and ultimately to become the medium where surplus funds of one credit union can be loaned to another credit union in need of such funds to meet its loan demand. Something must be done to help these fine fellows solve their own financial problems and at the same time preserve for our individual credit unions the valuable services they are rendering us.

Xmas Offers Opportunity For Added Service

TO MANY OF US Christmas is an extra expense not usually included in our monthly budgets. After the difference between a happy Christmas and one not so happy is the cash to buy presents and pay for travel to join relatives or friends for the holiday.

Plan Ahead

Officials can render a real service by making sufficient plans to meet the needs of members for Christmas expenses. One of these is to ask the members within a reasonable time beforehand to let the treasurer know in advance of the amount each will need. If it appears that the credit union will not have sufficient cash to meet the expected demand, the board may wish to make arrangements to borrow the necessary amount. In this way the credit committee will not have to turn down any worthy applications because of lack of funds. So that members will not lose any or all of their dividends they should be told of the advantages of borrowing rather than withdrawing their shares during December.—From the news bulletin of the Credit Union Section.

Founders' Club

THERE DOUBTLESS are quite a few members of the Founders' Club in Pennsylvania. In order that a complete list thereof might be had, if you are a member won't you please so advise the Managing Director? If you are desirous of joining, all you have to do is to be responsible for the organization of a new credit union. The rule is simple, and membership easily attained. How many are going to join during 1938?

News of the Chapters

St. Joseph Chapter

THE ANNUAL ELECTION of officers for the St. Joseph Chapter of Credit Unions was held at the Robidoux Hotel on December 8th. As each retiring officer had performed his duties so faithfully and well, each was asked to accept his office for another year. However, F. J. Stock of the Burlington Credit Union, stated that other duties would prevent him from continuing his services as Secretary. The roster of officers for our chapter for 1938 is as follows:

President: A. C. Dill, St. Joseph Postal Credit Union; Vice-Pres.: Virgil Edwards, Swift Employees Credit Union; Secretary: C. A. Vetter, Goetz Brewing Co. Credit Union; Treasurer: R. O. Duncan, Rock Island Credit Union.

S. D. Alexander, Treasurer, St. Joseph Postal Credit Union, was re-elected as a director of the Missouri Mutual Credit League. He has held this position since the organization of the state League and he has done reputable work in this connection. It is a credit to our organization to have him represent our chapter on the state board of directors.

Under the direction of this group of officers, the St. Joseph Chapter is certain to carry on its work for 1938 in a very efficient manner. Each officer is thoroughly imbued with the credit union idea and each will lend his services in spreading the movement throughout Northwest Missouri. A. C. Dill has served two years as our president and his untiring efforts in promoting credit union work has attracted state-wide attention.

Our Chapter was honored in having as a visitor at our annual meeting the distinguished Managing Director of the Missouri Mutual Credit League, Ben F. Hillebrandt. Mr. Hillebrandt spoke on many items of interest to the credit union man. He explained the value of membership in the State League and in the National Association, the importance of the BRIDGE, and the CUNA Mutual Society insurance plan. He gave very excellent reasons why the interest rate on loans should be maintained at the standard rate of one per cent per month on the unpaid balance and why the dividends granted to shareholders should not exceed 6% per annum. We are always glad to have Mr. Hillebrandt with us and we hope that he can attend our meetings very often in the future. His

messages are very interesting and effective.

The next meeting of our Chapter will be held at the Robidoux Hotel on January 12th. A dinner is planned at that time and efforts will be made to have a large number of persons in attendance who are interested in the credit union movement. Perhaps the Kansas City Chapter, Maryville and other cities which have credit unions, will be interested in sending delegations to this meeting. Enthusiasm for the principles of the credit union can be augmented immensely through the association of delegates from other localities, who explain how they carry on their work.

Southeast Missouri Chapter

The Southeast Missouri Chapter was organized October 24 by electing the following officers:

President: Rev. H. J. Eggemann, New Hamburg; Vice-Pres.: Walter S. Hosea, Cape Girardeau; Secretary: L. H. Strunk, Cape Girardeau; Treasurer: Miss Marie Smith, Cape Girardeau.

The following committee chairmen were chosen:

Welfare Committee Credit Union National Association: Rev. H. J. Eggemann; Welfare State League: John P. Keusenkothen; Credit Union Expansion: L. H. Strunk; Program Committee: Walter S. Hosea.

The new chapter is undertaking some definite activities. One of these is publicity. Rev. H. J. Eggemann of the St. Lawrence Credit Union, New Hamburg, Missouri, has written a series of ten articles which are being published in the county newspapers throughout the chapter area. The first article presented the objectives of credit unions. Other phases of the credit union are discussed in other articles. These articles are short and will be read by hundreds of interested persons.

Another activity in which the chapter is manifesting an interest is the organization of new credit unions. It has at present several potential leads and new unions will be established in the near future. A third activity is the strengthening of the present credit unions in the chapter.

Kansas City Chapter

For the last time in 1937 the officers and members of the Kansas City Chapter gathered on December 22nd

at the Hotel Baltimore for its monthly meeting.

A large number attended in spite of the holiday season when most people were in the midst of the Christmas rush and many of our members were working longer hours than usual.

Final preparation was made for the adoption of the poor family and we want to extend our sincere thanks to all those who gave of their time in this connection.

The meeting proceeded with the election of new officers for the coming year and we are happy to announce that the following persons will serve during 1938:

President: H. H. Viets, Stowe Credit Union; Vice President: N. E. Wynkoop, Conoco Credit Union; Secretary: Marie Turner, Emery, Bird, Thayer Credit Union; Treasurer: Grace Jackson, Wolferman GTTE Credit Union.

Members elected to serve on the Executive Committee: W. H. Marcum, T. G. C. National Bank Credit Union; Don I. Osborn, Rock Island Employees Credit Union; D. R. Boucher, Central Credit Union; R. I. Bartlett, Columbia Credit Union; M. Landes, Emery, Bird, Thayer Credit Union; Betty Corliss, Missouri State Credit Union; Freda Atkinson, Mongstus Credit Union.

J. A. Garnett, credit union examiner from the State Department, was present at this meeting and made a short, but encouraging talk and since many of us have had the pleasure of a visit from him we think he is fine and are firmly convinced that we have the sincere cooperation of the State Department.

The meeting adjourned to meet the fourth Monday in January.

St. Louis Chapter

Coming at the end of a week of exceptionally bad weather for this time of year and Christmas only a week away, our December Chapter meeting did not draw the attendance we usually have.

About this time each year, credit union treasurers start worrying about the annual meeting of members to be held at some certain date in January. It is most difficult to get the average credit union member to attend these meetings. Various plans to encourage attendance, including entertainment, free eats, etc., were discussed. In the final analysis, however, it was decided that this is a problem each credit

union will have to study from its own angle and to try out some plan that will get its members out.

A report was made by Fred Schindler on the Executive Committee meeting of the League held in Jefferson City on November 21. Various points mentioned in the minutes of that meeting were brought out and discussed. It was decided to give further discussion at our next Chapter meeting to some of these points that will come up at our annual convention.

Attention was called to a questionnaire sent out from the League office for certain operating information of credit unions as of November 30. It was explained that this information is desired so that we can have definite data available before our annual convention for consideration along with our budget for the year 1938. This data, if complete to any material extent, will be very important, and the representatives of all credit unions present were urged to not only see that the information is sent in from their own credit union, but to also contact other credit unions and ask them to cooperate 100%.

Considerable publicity has been given in the daily papers lately regarding the drive by law-enforcement agencies of the state on illegal lending agencies. Mr. Leach told us he had been in touch with the Associated Industries of Missouri and it was their intention to get out a bulletin to their membership pointing out the advantages a credit union would give their employees in fighting these loan sharks.

A letter from M. F. Gregory, President, Southern Illinois Chapter of the Illinois Credit Union League, was read, inviting all St. Louis Chapter Credit Union people to the second annual meeting of the East St. Louis Chapter to be held at the Broadview Hotel in East St. Louis, Illinois, Saturday, February 19, 1938.

Some discussion was then given to our annual convention to be held at Columbia, Missouri, on January 22. A committee consisting of S. R. Leach and Fred Schindler were appointed to investigate the advisability of arranging special transportation to Columbia for that meeting.

The final order of business for the evening was the election of two chapter directors to the State League Board. We were pleased to report that Paul J. Roberts and S. R. Leach were the successful candidates. They will represent St. Louis on the State Board for the next three years. We congratulate them and know from past experience we have chosen well.

Springfield Chapter

By MAX M. LYLES

As the end of the year rolls around, we the Springfield Postal Employees Credit Union find that we have had a very busy and successful year. We have had a nice increase in business and we find that our earnings are sufficient to pay a good dividend and leave an undivided profit to add to our undivided profit account.

We certainly are very glad to find ourselves in this position as we know that we have given our members, who have found it necessary to become borrowers, good service. Now we are able to give to the member who made it possible for the borrower to get this good service and effect the saving that has been effected by getting the money from the credit union that same good service. This we do by paying him interest on his money in the form of dividends on his credit union share, more than he possibly could have obtained anywhere else with the same safety to his money.

The Springfield Chapter has not really functioned according to some of the reports that we get from talking to members of other credit unions at our Executive Committee and Board of Directors meetings. To give you something to think about we will mention a few credit unions that we have here that are sure going to be heard of one of these days.

Springfield Gas & Electric Credit Union; they are really growing in a very methodical way and have very fine people. We have not met with their board, but happen to have met several of them at the bowling alley and say, can they bowl!

Railways Clubs Credit Union was organized in June of 1936 and we are advised that they have about \$10,000 in assets now and they have a crowd that is very much alive.

Springfield Teachers, M. F. A. Employees, Swift & Company, Reps Employees and Commercial Street Credit Union and Armours—say, when these grow a little more, possibly another year, we will certainly want to be hosts to the Missouri Mutual Credit League annual convention.

Annual Meeting

(Continued from page 2)

member or some group or clique to take advantage of this lack of interest on the part of the members at large and by political tactics gain control of the operation and policies of the credit union for their own

personal selfish advantage. This can occur in a credit union that has for all time been operating to the best advantage of the members.

Movements of this kind are prompted by selfish desire for personal gain which as we all know has no place in the credit union movement. We have a number of credit unions that have shown remarkable growth and through the hard work and personal sacrifices of the officers and more particularly the treasurer have been built up to a substantial size. During the pioneering stages the treasurer was perhaps inadequately repaid for his services but is now mainly through his own effort in a position to obtain proper remuneration.

At this point we occasionally find the selfish individual who will start a subversive movement and by devious and sundry political methods "pack" a meeting with a group who are friendly to his aims and perhaps expect to gain thereby. By taking advantage of the fact that most meetings are not well attended may easily gain their selfish desire and upset a thoroughly sound and well managed credit union securing for themselves or some relative one or more of the positions now occupied by those who have earned them by long and continuous faithful service. The credit union treasurer or officer who has helped create this position they now desire is sacrificed and the future operations and welfare of the credit union and its members jeopardized.

The credit union law of Missouri and other states embodies every protective feature possible to control the operations of credit union by law on a truly cooperative plan for the full benefit of all members. Every step taken in the development of our standard form of by-laws has been with this same thought in mind. Nothing legally can be placed in these two instruments of control that will offset or safeguard against the lack of interest in the part of the general membership in conducting the affairs of their credit union or prevent the selfish minded individual or group from taking advantage of this condition and surreptitiously gaining their desire at the expense of the faithful officer and the general membership.

Your officers and a few faithful members cannot successfully combat conditions of this kind and need your support and attendance at the annual meeting.

There is something in it of interest to every member of the family. Whatever you do, don't let just one or two officers be the ones to get the necessary knowledge that is needed to properly operate your credit union. Put in members who are interested and you will have a truly co-operative credit union.

In closing, I hope that you didn't pay too high dividends. Meet and pay all legitimate expenses. Pay your Treasurer fairly. Get back of the movement and do your bit to protect not only what we've already got but help in getting better laws and greater services. Please remember Mr. Filene is no longer with us. We are on our own now. It's up to us to carry on.

Thank you,
C. O. ALEXANDER.

Bookkeeping Manual

THE LEAGUE office has received a number of queries regarding the value and efficiency of a 1% Per Month Interest Table due to that fact that our membership has been circularized by the publishers of this particular table and we wish to answer two or three pertinent questions in the matter.

The League office has not stocked and will not stock the Table because it has been decided that the price quoted is excessive, the Table is somewhat extended making it not too easy to use; in fact we cannot see the necessity of any credit union paying two dollars for a special table when the same results may be obtained by using the Manual of Bookkeeping Procedure for Iowa Credit Unions which includes an interest table among its contents.

The delivered price of the Manual is seventy-five cents plus tax and postage.

To quote Mr. John J. Ruvane, Legal Clerk of the Banking Department, "The Manual of Bookkeeping Procedure for Iowa Credit Unions is the best I have ever seen and should be a vast help to all Treasurers and other credit union officers."

Recently we sent a copy of the Manual as far east as Harrisburg, Pennsylvania, a copy to the Business School of Columbia University, New York City, and another to the Business School of the University of Chicago. We are reaching out quite successfully in our educational efforts.

We will be glad to supply you with one or more copies, one for the Treasurer and the other for the Supervisory Committee as it is recommended that they too study it.

Edward A. Filene

WE WANT YOU to read the following letter because we feel that it is a sincere and heartfelt tribute to our Founder, Edward A. Filene.

Council Bluffs, Iowa.

Dear Mr. Hutchins:

Much to our regret, Bethel Community Credit Union could not be represented at the Filene Memorial meeting held in Des Moines on 19th ult. as planned. Due to poor road conditions we found it next to impossible to drive to Des Moines and return within the time-limit demanded by our respective jobs. You must believe me, however, when I say we are keenly aware of the imperishable work of the late Mr. Filene in behalf of credit unions and also of the great cooperative movement; a movement destined to replace the purely minority profit system of our national economy with one that secures the greatest good for the greatest number.

PLEASE

This is the month of credit union annual meetings. Please let the League office have the names and addresses of your officers, particularly the President, the Secretary and the Treasurer, or the Secretary-Treasurer, if that office is held by one person.

We will appreciate it no end.

The rapid rise and sturdy growth of both the credit union and cooperative movements remain the most enduring monument to the memory of this great and good man; more challenging altogether, than a statue in marble or bronze or the blood-smeared pages of history chronicling merely great military conquests. These two inter-related movements bequeath to the under-privileged of any race a rich heritage springing from the "golden rule" and clearing the way to the more abundant life and an equitable and lasting international peace.

We cherish the thought that we are permitted to contribute our feeble endeavor to the furtherance of the common good of all.

Very sincerely yours,

Solomon S. Finlayson, Treas.
Bethel Community C. U.

Questions and Answers

Question. What is the legal status of a minor child, a member of a credit union, who marries? What control, if any, does the parent have over such a child's account in the credit union?

Answer. Answering the questions in reverse order, we are told by competent legal authority that the answer is "None" because such minor child gains his majority, as far as his economic status goes, by marriage.

Question. After a member leaves the field of membership of his credit union just what is his standing in the credit union?

Answer. It has been ruled that the member may retain his membership for investment purposes but he is not eligible to the loan facilities of the credit union.

Question. To what extent is a credit union justified in using the fine privileges as set forth in its by-laws?

Answer. The provision for fining a delinquent member is put in your by-laws to be used if necessary but we believe that too frequent use of fines will lead to more harm than good because if a borrower can postpone the periodic repayment of his loan by paying a small fine he is more than apt to continue to postpone repayments until the loan becomes badly delinquent. This postponement of repayments may handicap the entire operation of the credit union due to lack of sufficient funds coming in that could and should be used to take care of pending loans.

Practically all credit union authorities are unanimously opposed to the idea.

Question. May a Secretary-Treasurer who is a Notary Public notarize his periodic reports to the Banking Department?

Answer. No. A Notary Public may not notarize any papers where his signature appears other than as the Notary Public. He may properly legally execute any and all papers pertaining to credit union affairs for his members.

Ward Wilson, a credit union enthusiast from Asheville, North Carolina, visited the League headquarters during the holidays. Welcome back to Iowa and Des Moines, Ward Wilson.

Honor Roll

WE ARE NOT CERTAIN that the following list is complete but our present records show that the following credit unions deserve special recognition because these are the 100% BRIDGE credit unions:

Street Car Men's Credit Union, Des Moines.

Independent School District Credit Union, Des Moines.

Meredith Credit Union, Des Moines.

Postal Workers Credit Union, Des Moines.

Electric Light & Gas Employees Credit Union, Des Moines.

St. John's Parish Credit Union, Waterloo.

Iowa Packing Employees Credit Union, Des Moines.

Ames City Employees Credit Union, Ames.

Postal Employees Credit Union, Council Bluffs.

Davenport Fire Dept. Credit Union, Davenport.

N. F. F. E. No. 446 Credit Union, Davenport.

Des Moines Electric Light and Gas Emp. Credit Union, Des Moines.

Equiowa Credit Union, Des Moines.

These credit unions are all agreed as to the benefits of such a move on their part. It has helped very materially all along the line.

If you should be on the list, write us and we will see that you get full honors; if you are not on the list, why not fall in line and help us keep Iowa in the top flight where we have been in all our efforts.

If you like "The BRIDGE" and your own state insert, "The News," say so once in a blue moon, if you don't like it—again—say so, but send in the material for a better issue, we'll use it.

Newcomers

WE ARE HAPPY to be able to greet the new members of the credit union family.

The four latest additions are: The French & Hecht Employees Credit Union of Davenport organized to serve the employees of the French & Hecht, Inc., with Fred J. Bentler as President and J. J. Gillon as Treasurer. Henry Uken, Vice-President of the League, is responsible for this one.

The Stoco Employees Credit Union organized to serve the county employees of Story County and city employees of towns and cities (except Ames) within Story County

with E. B. Putnam as President and Theron Case as Treasurer. Dave McCoy, President of Ames City Employees Credit Union, is responsible for this one.

The F. W. Fitch Employees Credit Union organized to serve the F. W. Fitch and subsidiary companies of Des Moines with the following Directors being elected: Karl Burris, President; James Gillispie, Vice-President; Edith Paulsen, Sec'y.-Treasurer; Max Raver and Martin Evans being the other two Directors.

On the Credit Committee we find Earl Drotz, Sam Haskett and Alice Lee (Chairman), while the Supervisory Committee is made up of Richard Young (Chairman), Dorothy Smith and Frank Emmke, Your Managing Director acknowledges responsibility for this one.

Local 1116 NERMWA of Newton organized to serve the membership of Local 1116 United Electrical, Radio and Machine Workers of America with W. Chase Bullington as key man. (Also the doings of the Managing Director.)

We are sure that our membership will accord the newcomers a hearty welcome into the movement and into the ranks of the Iowa Credit Union League.

More Power To You Folks!

An Humble Appeal

WE HAVE ASKED this before but again we come to you with our humble request to the effect that all questions relative to credit union practices in our state be cleared through the State League Office.

Whereas we do not presume to say that we know all the answers we do say that we can answer most of them and those we cannot answer—we know where to find 'em.

We can assure you that your supervisory department is in accord with the above idea because they would rather work out a ruling with your League office than to say "There it is—take it as it stands." Remember rulings made for your credit union affects all others in the state so again we say to you—let us help your credit union get a favorable ruling for any and all of your questions.

THE NEW YEAR

The Old year has passed—
The New year is here.
May your hearts hold but gladness
And sunshine and cheer.

The First Credit Union of Iowa

WE BELIEVE that the following figures taken from the Financial Statement for November might be of some interest to credit union members of the Iowa Credit Union League:

Assets	
Loans to Members.....	\$22,071.87
Furniture & Fixtures.....	175.20
Cash on Hand.....	4,296.60
Total Assets.....	\$26,543.67
Liabilities	
Shares	\$18,895.43
Statutory Reserve	314.95
Reserve for Depreciation..	26.28
Undivided Profits	100.53
Deposits	6,111.69
Other Liabilities	1,094.79
Total Liabilities.....	\$26,543.67

We will still accept up to \$500 of your Guarantee (Statutory Reserve) Fund, if you want to put it to work for you.

You will note, however, that we have a fairly large amount of cash on hand so if any of your officers or committeemen, who are barred by statutory provisions from borrowing from their own credit union, will write the Treasurer, Mr. R. O. Blakeley, at 523 Securities Bldg., Des Moines, Iowa, we are sure that the First Credit Union of Iowa can be of service to them and you.

Why Not Use Credit Union Money?

Things Unseen

We do not need more material development, we need more spiritual development; we do not need more intellectual power, we need more moral power; we do not need more knowledge, we need more character; we do not need more law, we need more religion; we do not need more of the things that are seen, we need more of the things that are unseen.

—CALVIN COOLIDGE.

The Internal Revenue Bureau has exempted wrestlers from the Social Security Law, ruling that they aren't workers. . . . This leaves them sort of unclassified, for most of them certainly aren't wrestlers!

"What is a hamlet?" asks a headline. A place so small that the inhabitants never gossip. They know.

News of the Chapters

Brown County Chapter

MR. ROBERT C. GREEN, President of the Brown County Chapter of credit unions, sent in the following letter which we believe to be interesting enough to quote in its entirety.

The publications committee is indeed thankful to Mr. Green for a very pleasant and informative letter and we trust that we may hear from him often.

"The Northern Paper Mills Credit Union was host to members of the Brown County Chapter of Credit Unions, Tuesday, November 30, and presented a very interesting and educational program. During the evening we had the privilege of hearing State Senator Michael Kresky, who spoke on legislative matters pertaining to credit unions. He is entirely in accord with the credit union movement and offered to render all the assistance he could to improve the credit union law and keep it abreast of the times.

Many constructive suggestions were brought out by Attorney I. Alk who spoke on the subject, "The Credit Union Law." He called attention to the necessity of having both husband and wife sign chattel mortgages and notes before two witnesses. Another feature of the law that was not generally understood concerned the extent of liability of the wife in event of husband's death. If the wife signs the note she, of course, is responsible for the debt upon the death of her husband, however, if she had not signed and the borrower's property is owned jointly she would not be obligated to pay. It was Mr. Alk's suggestion that all notes for large amounts be signed by both man and wife.

A part of the meeting was spent discussing dividends and we find that the majority of Green Bay credit unions pay 5%. At 9:15 a delicious plate lunch, which would be more appropriately called a dinner, was enjoyed by the 43 credit union people present. At 10 o'clock the entire group, led by Messrs. Wilson, Delmont, Solper, and Hayden, of the Northern Paper Mills Credit Union, spent an interesting hour going through the mill. Northern Paper Mills is the worlds largest manufacturer of tissue paper and the members were glad to have the opportunity of seeing the making of paper from pulp to the finished product. This meeting was one of the finest this Chapter has had. The next meet-

ing will be held at the Rahr Recreational Hall on January 25th with Hobert, Division A, Credit Union acting as host."

Milwaukee County Association

The regular meeting of the Milwaukee County Association was held at the Harischfeger Corporation Tuesday evening, November 30th.

President Holmes opened the meeting and after a short business session relinquished the chair to Mr. Walter Gaedtke, chairman of the County Legislative Committee.

Mr. Gaedtke introduced Mr. J. R. Jones, Register of Probate for Milwaukee County, who spoke on "Accounts of Deceased Members of Credit Unions".

Mr. Jones thoroughly covered his subject and we regret that we do not have space to publish his entire speech. However we will list a few of the most important passages.

"This is a cooperative organization provided for by special statute. I have talked to several of you men relative to the limitations of investments in the credit union and have found that the limits run from \$250 up to no limit at all. What I will say may apply to some of your credit unions and may not apply to others. I should also talk a little about joint accounts in your unions, because there also a problem presents itself when one of the holders of the joint account dies. There is one duty that is imposed on each credit union by virtue of the fact that you are under the jurisdiction of the banking department of Wisconsin. There is one duty imposed on you irrespective of the amount of money invested by an account holder and that is when a holder of a joint account dies, before you can lawfully turn the proceeds of the account over to the survivor, it is necessary that you notify the Wisconsin Tax Commission of the amount in the account, of the date of death and the name and address of the survivor, and the reason for that is this, that the state of Wisconsin is interested in the property of each and every person who dies, for inheritance tax purposes. Irrespective of the amount of money that is involved, that must be done, and the law further imposes a duty upon the association to hold in the account enough money which in the estimation of the officers of the union will be sufficient to pay any inheritance tax that may be assessed. Section 72:11, subsection 3 of the statutes covers the matter fully.

"In order to comply with the provisions of the section that I have read to you, I would suggest that the Secretary of each credit union, write to the Tax Commission at Madison for the necessary blanks, so in case an inheritance tax might be due you would not be held liable for the tax. Get a supply of these blanks, 'Application for consent to transfer securities and properties jointly owned or controlled, pursuant to 72:11, subsection 3 of the statutes.'"

A lively discussion followed and Mr. Jones answered any and all questions fired at him by the members present.

There was also a spirited discussion following the report of the committee set up for the purpose of investigating the matter of delinquent loans. Mr. L. J. Kauffman, chairman of this committee, rendered his report. Not being able to reach a decision it was moved that the committee continue to investigate the matter of delinquencies and report at a subsequent meeting.

La Crosse County

The December 6, 1937, meeting of the La Crosse chapter was held in the St. Joseph's dining hall. The meeting was called to order by the Vice-President, Mr. Scheel. There were sixteen members present representing the following credit unions: Bodega, Holy Trinity, La Crosse Municipal, La Crosse Teachers, La Crosse Telephone, Milwaukee Railroad, Northern States Power, St. Joseph and The Trane Co.

During the discussion of the evening it was decided that 4½% was the maximum interest to be charged by credit unions when loaning to one another. Due to the fact that the funds of the chapter do not warrant a checking account it was left up to the treasurer to keep the funds as long as the procedure he adopted conformed with the by-laws.

The secretary was instructed to send copies of the minutes of this meeting to the State League. The inquiry from the Internal Revenue department was discussed and various credit unions reported on how they had filled in their reports. The secretary was also instructed to write for the names of delegates and alternates from the various credit unions. The meeting was then adjourned.

FRED FREY, Secretary

Editor's Note: It is noted that at the above meeting the secretary was instructed to send a copy of the minutes of the meeting to the State League office. We are entirely in accord with these instructions and

would suggest that other chapters follow the same procedure of instructing their secretaries to send in a copy of the minutes to the State League office for use in the State League Supplement of the BRIDGE.

New Credit Unions

MR. GLENN WOODMARK, member of the State League's Extension Committee, attended the first meeting of the board of directors and members of the newly organized Johnson Box Credit Union of Milwaukee. Approximately thirty people were in attendance and listened to Glenn as he explained the origin of the credit union movement, and the purposes for which the credit union was established. He then took the by-laws and explained each article and section in detail.

The Extension Committee is to be complimented for its work among newly organized credit unions. Their help is of inestimable value to a treasurer of a new credit union.

The following credit unions have been formed this month, and the League extends to them its hearty good wishes and predicts for them many years of usefulness:

Celon Employees Credit Union, Madison.

Joerns Credit Union, Stevens Point.

Hummel Downing Credit Union, Milwaukee.

Lullabye Credit Union, Stevens Point.

Thanks to Mr. Kelling

The publications committee wishes to express its appreciation for the fine cooperation of Mr. Ed Kelling, Treasurer of Harnishfeger Credit Union, and Secretary of the Milwaukee County Association.

Mr. Kelling sends a complete transcript of the minutes of every County meeting to the State League office for use in our supplement.

"Ed" is a shorthand expert and one marvels at the ease and nonchalance with which he writes the words of every speaker at the meeting. Not a word escapes him.

Thanks again, Mr. Kelling, you make our job much easier by your cooperation. Other Chapter Secretaries please note.

"There is no human life so poor and small as not to hold many a Divine possibility."—Martineau.

'Round the Office

THE WISCONSIN Credit Union League has printed a supply of its own Chattel Mortgage forms and Chattel Mortgage Satisfactions which are known as forms 61A and 61B respectively.

With the balancing of the books for the year-end it was noted that some credit unions had not as yet remitted for supplies purchased earlier in the year and these credit unions had been notified of accounts they are owing. It would be of considerable help to the League if credit unions could forward remittances for supplies purchased because the remaining few months of the fiscal year of the League the dues collection will slow up considerably, and during these months the League has to depend on receipts from supplies sold to meet the running expenses.

The League office is a popular meeting place for credit union people as is shown by the many visitors who called here during the past month. They are as follows: Francis Juneau of the Gehl's Credit Union, Milwaukee; Pauline Granitz, Treasurer of the Milady Credit Union; Milwaukee; G. R. Fallon, Sec'y.-Treas. of the Lodge 2043, B. of R. C. Credit Union, Milwaukee; R. Hawley, Treasurer of the Oilgear Credit Union, Milwaukee; F. Kezel of the H. C. Miller Credit Union, Milwaukee; Glenn Woodmark of the Globe Union Credit Union, Milwaukee; Harry Hanson of the Belle City Credit Union; Racine; Milton Gess of the Milwaukee Steel Credit Union; J. Peypel, Sr., of the St. Boniface Credit Union, Milwaukee; Wm. Freeman of the Yellow Cab Credit Union, Milwaukee; Paul Habegger of St. Catherine's Parish Credit Union, Milwaukee; Charles Pope of the People's Cooperative Credit Union, Milwaukee; A. J. Thoma, Treasurer of the Holy Angels Credit Union, Milwaukee; Harold Wierks, Treasurer of the Shorewood Teachers Credit Union; Marian Smelser of the Telco Credit Union, Milwaukee; J. Peypel, Jr., of St. Boniface Credit Union, Milwaukee; Mrs. H. W. Stark of the Milwaukee Road Car Department Credit Union; Edna Siewert, Treasurer of the Sure Stick Credit Union, Milwaukee; Irvin Knoebel, Treasurer of the Municipal Credit Union, West Allis; Nick Berg of Blackhawk Mfg. Credit Union, Milwaukee; and Elmer Scherrer, Treasurer of the St. Boniface Credit Union, Milwaukee.

The Bridge

WE ARE IN receipt of a letter from Mr. R. Sanders, Jr., Treasurer of the Marathon Paper Mills Employees' Credit Union, advising us that his credit union has sent in 413 renewals and 64 new subscriptions for the BRIDGE to the National Association.

Mr. Sanders says "We believe the BRIDGE is a wonderful magazine and are giving it credit for our rapid growth."

We agree with Mr. Sanders. The BRIDGE is truly a wonderful magazine. We sincerely believe that by subscribing 100% for its members a credit union will not only be helping the "BRIDGE" but will also be helping itself by making its members credit union minded. When a member of a credit union has a source of intelligent information such as the "BRIDGE" that member knows of the advantages offered to him by his credit union, and knowing of these advantages will make use of them.

The result as Mr. Sanders so aptly states is the growth of the credit union.

Sense and Nonsense

"If we chase the facts far enough we are sure to discover the truth."
—Edward A. Filene.

* * *

The foreman of a gang of railway men had more than his share of Irish wit. One day he was walking along his section of the line when he found one of his men fast asleep in the shade of a hedge. Eying the man he said:

"Slape on, ye idle spalpeen, slape on. So long as ye slape ye've got a job but the minute ye wake up ye'r out of a job."

* * *

"The answer to the question 'How much money can a university use profitably?' is the same as to the question, 'How much whisky can a Scotchman drink?'—any given quantity."—Lawrence Lowell.

* * *

"By appreciation we make excellence in others our own property."—Voltaire.

* * *

Judge: "Is the prisoner a known thief?"

Constable: "A known thief! Your honor, he'd steal the harness off a nightmare."

* * *

"Carelessness does more harm than a want of knowledge."—Franklin.

them went up in the tree to force the bear down and when he descended the man in the tree called down, "Shall I come down and help you hold him?" The answer was, "No, come down and help me let 'im go."

That is what we have been trying to do for the credit union members who have been caught by that "bear"—or bugbear—called the "loan shark" or "adjustment company."

Why the fear to let go of these "bears"? Well, it is just because of threats of suit, garnishment, report to employer and loss of job. Don't let any loan company or adjustment company compel you to continue with it if legal and acceptable service is not being furnished you, merely because of these threats.

If you are using these companies you are probably paying as high as 200% interest and an excessive fee.

Perhaps the member who has been caught in this sort of thing feels the odds are against him and he is not able to fight it out alone. If this is the case, talk to your credit union officers, for credit union members are being helped out of these difficulties every day by or through the officers of the credit union and you can have that same kind of help. Don't hesitate to call "help."

* * *

Yours, 'til we get 'em all under the umbrella,

JOHN DOUGH.

From St. Boniface Parish

THE SUPERVISORY Committee wishes to submit the following report for the past year.

During the past year your committee audited the books of the credit union ten times and at all times found everything in perfect order. We want to thank our hard working Treasurer and his wife, Mrs. Klaesges, for all favors shown to us whenever we called to audit the books. We also wish to commend Mr. Klaesges on the good condition he has kept the records of the credit union.

During the past year a card party was given to promote a feeling of good fellowship among the members. Out of the proceeds of this card party, a much needed adding machine was purchased, for the use of the officers of the credit union. We recommend, at this time that another card party, or some sort of social activity, be given to again bring the members together, and any proceeds to be used for the purchase of a typewriter (new or used). Any amount above the purchase price to

be turned over to St. Boniface Church, as a donation to the Parish.

Many of the officers have been most faithful in attending the meetings of the credit union the past year, but the Board has been too willing to put too much of the work on the Treasurer, that should be done by the Board.

We further recommend, that the Credit Committee hold a meeting at least once a week *collectively* and not *individually*, also that they keep a record of all business transacted as called for in the by-laws.

We recommend that the Governors of the credit union attend more chapter meetings of the Minneapolis District, which are both interesting and educational. These chapter meetings were poorly attended by the Governors.

We wish to thank Father Odilo Kohler for the space given to us in the Church Bulletin for various credit union announcements and hope that the good work will be kept up during 1938.

We also recommend that the shareholders endeavor to build up their share accounts, and not let it stand at just one share. For after all a credit union is to encourage thrift and to get its members into the habit of saving for a rainy day. Above all never be bashful or backward in bringing your financial troubles to your credit union. This is your credit union. USE IT.

The Supervisory Committee is open and willing to take any criticism that it deserves. Any criticisms in this report are to be taken in the spirit they are given, for the furtherance and betterment of the St. Boniface Parish Credit Union. In no way are we criticizing any individual member and hope that this report and recommendations will be taken to heart.

Thrift Circulars

WE ARE WORKING on a set of Credit Union Thrift Circulars, six in number, covering the different phases of THRIFT from the credit union standpoint. Our thought is to make the inside of the leaflet standard and have the front and back page material furnished by the credit union so the leaflet would have the appearance of job mimeographer especially for the local credit union. The back page would be an ideal spot for the current monthly financial statement. We want to get the cost low enough so that small as well as large credit unions will use them.

Your ideas and suggestions will be appreciated.

Teacher's Credit Union

ON SEPTEMBER 25, 1937, a group of teachers from the Cloquet, Esko, and Carlton schools held a meeting at Cloquet and organized a credit union. They decided to call their union the Carlton County School Employees' Credit Union. The reason for this was that they wanted to make every teacher in Carlton County eligible for membership.

The credit union opened for business on October 9. By the end of the month they had a paid-in membership of \$407 and had made loans of \$205. By the end of November this had grown to a paid-in membership of over \$700, and loans to the extent of \$463 had been made.

At present they have 24 shareholding members, three depositors, and seven borrowers. They are enjoying a steady growth and according to their Treasurer, Norbert A. Busch, they are planning to declare a 5% dividend.

Mower County Chapter Notes

THE REGULAR monthly meeting of Mower County Chapter was held at the Hormel Employees' Credit Union office on January 28th at 7:30 P. M., with nine in attendance.

Report from the dance committee revealed that the dance which was held on December 7th at the Oasis Nite Club, Austin, netted the Chapter treasury about thirty dollars clear. Fifty dollars in cash was given away; being won by the following: Dick Biederman, Hormel employees, Austin, first prize, \$25; H. M. Anderson, Rochester, Minn., 2nd prize, \$15; Oscar B. Tuftee, Milw. Employees, Albert Lea, 3rd prize, \$10.

Discussion was had on the organization of credit unions in and near Austin, and all agreed to put forth every effort to assist in organizing as many new credit unions as possible before the end of the fiscal year.

We would be glad to swap ideas with other chapters throughout the state on ways and means of obtaining money for the chapter treasury to sponsor trips to nearby towns to organize credit unions, also to pay expenses of chapter representatives to State League meetings.

Let's get lined up in the near future to make this year's annual meeting of members one of the biggest and best in the history of the League.

H. J. SWANK, Treas.

Service to Police

THE REMARKABLE ability of the credit union to serve groups of all types is demonstrated by the Duluth Police Department Employees Credit Union. On November 30th, 1937, at the end of three years of operation, it had \$26,323.18 in assets. On that day, Roy F. Erlandsen, Treasurer, reported that 120 of the 132 employees of the department were members of the credit union. 66 of the members are borrowers. The Retail Credit Association of Duluth told Mr. Erlandsen that the credit standing of the employees of the police department was the highest it had even been and that they attributed this largely to the fine service the credit union had rendered its members.

League Credit Union

Monthly Statement

Month of December, 1937

Account	Trial Balance	
	Credits	Debits
Balance Sheet Accounts		
Cash	\$ 5,378.49	
Sav. Bk. Depos. ..	138.08	
CUNA Credit U. ..	1,000.00	
Personal loans ...	76,865.52	
Real Est. loans ...	7,109.12	
Furn. and Fixt. ...	335.25	
Shares		60,758.81
Deposits		27,620.73
Entrance fees ...		48.25
Reserve Fund ...		463.09
Undiv. earnings ...		643.32
Petty Cash	25.00	
Total balance sheet accounts ...	\$90,851.46	\$89,534.20
Profit and Loss Accounts		
Interest		6,071.95
Cash over and short		10.00
Gain and loss on sale of inv.		40.83
Expense	1,625.16	
Int. paid on dep. ...	932.32	
Depr. on furn. and fixt.	37.26	
Dividends	1,844.89	
Loan protection ...	345.54	
S. S. Tax	20.35	
Total profit and loss accounts ...	4,805.52	6,122.78
Grand Total—		
all accounts ...	\$95,656.98	\$95,656.98
Number at close of month—Members, 450; Depositors, 18; Borrowers, 307.		
A. S. GREISEN, Treasurer		

Washburn Crosby

THE WASHBURN CROSBY Minneapolis Mill Employees Credit Union in two and a half years of operation have loaned \$36,038.71 to 622 members of the group. The average loan for the period was \$69.42.

The loans have been made for everything from vacations to funerals with a very large percentage going to consolidate bills. These folks have been unusually successful in making advantageous settlements for their members with high rate money lenders. Hundreds of dollars have been saved by elimination of usurious interest rates.

Recently a few of the directors became convinced that the solution to their problem of keeping their money working to the advantage of the member could only be solved by educating the member to the advantages

of using the credit union more completely. And they decided too that the best way of doing that was to subscribe to "BRIDGE" for all of those 258 members and send it to their homes to be read by the family as well as the member. Then they went one step farther and subscribed for "BRIDGE" for all employees in the mill whether members of the credit union or not. This accounted for approximately 150 more subscriptions and we hope will result in 150 more members who will make this credit union their own.

A recent statement of this credit union shows total assets of \$19,979.69 with \$11,931.58 on hand and earnings for ten months of \$1,198.96, all of which forges one more link in the chain of evidence that the average working man has the ability and the plan for taking care of his own financial affairs in a surprisingly efficient and helpful manner.

St. Boniface Parish

Editor's Note: The following report is taken verbatim as it was given at the annual meeting of this Credit Union. Study it and you will realize why Father Odilo Kohler said, "I am proud of my Credit Union."

ST. BONIFACE PARISH CREDIT UNION

Owned and operated by its members under the supervision of the State Banking Department

Started in May 1935 with 17 members and now has 131 members

The growth of the CREDIT UNION is as follows:

	Dec. 21, 1935	Dec. 31, 1936	Dec. 31, 1937
Cash on hand.....	\$213.68	\$ 347.94	\$1,931.31
Reserve fund		11.97	39.36
Loans to members.....	623.00	2,436.10	5,739.22
	\$836.68	\$2,796.01	\$7,709.89
Shares	\$804.23	\$2,704.61	\$7,459.81
Deposits		28.59	103.97
Reserve Fund	11.97	39.36	94.51
Undivided Earnings	20.48	23.51	51.60
Members	41	88	131
Borrowers	11	35	56

DID YOU KNOW THAT?

YOUR ST. BONIFACE PARISH CREDIT UNION was the first Catholic Parish Credit Union in Minneapolis?

The Officers are elected at the annual meeting by the members?

Any member of St. Boniface parish may join the credit union?

YOUR ST. BONIFACE PARISH CREDIT UNION is the place to borrow if in financial need?

YOUR ST. BONIFACE PARISH CREDIT UNION can keep you free from "Loan Sharks"?

YOUR ST. BONIFACE PARISH CREDIT UNION has loaned out \$14,424 to 165 Borrowers since it started?

A dividend of 4½% was declared for the year 1937?

Office hours are from 9:30 to 11:00 every Sunday morning in the meeting room of the St. Boniface School?

AFTER OFFICE HOURS CALL AT 309 5th AVENUE, N. E. First Floor.

RUDOLPH H. KLAESGES, Treasurer.

Many reasons there are against paying high dividends, that is, a rate in excess of 6%. The main one I feel is, the borrower is paying it. He or she is the one we want to help. The difference between 6% and 7 or 8% may mean bringing the service of loan protection, The BRIDGE, etc., to the borrowers without cost, who, above all, need this service and information. Our credit unions function to render Service, not as an Investment Trust. More and more I am coming to the point of view that to accomplish our end we must aim for an interest charge of $\frac{1}{2}$ of 1% on unpaid balances and a top dividend of 3%. In other words, cut the present standards in half. Give this thought. Credit union service should mean, or result in, more humanness in humanity.

* * *

"It is unfair to say that a man cannot be romantically faithful to one woman all of his life. Nobody can say that, until some man tries."

* * *

A SMILE

A smile is like a little wedge
That often keeps us from the edge
Of getting sad, or feeling blue—
I love to see a smile, don't you?

* * *

"Nature has given us two eyes and two ears and but one tongue, to the end that we should see and hear more than we speak."—Socrates.

Social Security

A NEW RULING by the treasury department makes it unnecessary to file social security form No. SS-1 monthly hereafter. This form, however, must be filed during the month of January for wages or salaries paid in the month of December 1937. However, the form will be required only quarterly hereafter.

A new form similar to SS-1 (SS-1A) will be required quarterly hereafter, and probably it will be filed in the month of April for the quarter ending March 31, and so on.

The credit unions should not neglect the necessity for filing Forms SS-2 and 2A in the month of January covering salaries or wages paid during the six months ending December 31, 1937. Also, credit unions with sufficient employees to be required to pay the unemployment compensation insurance tax should not fail to file the necessary forms with the department of labor of the state

(Continued on page 4)

News of The Chapters

West Suburbanites

THE WEST Suburban Chapter met at a dinner meeting with the GE Employees Credit Union at the Hotpoint plant at six-fifteen on Tuesday, January 4. At seven we assembled in the little theatre for the business meeting and evening's discussion. After the approval of the minutes the League representative reported on his visit to the Chicago Northwest Chapter December meeting and of his visit with Pres. Holmes in the hospital. A nominating committee was ordered to prepare for the annual meeting of the Chapter scheduled for March 1. Thomas W. Doig stopped in while on his way to the south and swing around attending League meetings and brought to us a message from CUNA. Miss Callahan of Morton Teachers spoke on her contact with co-operatives in Sweden and Finland while she was on leave of absence last year. Her talk on their method of solving the housing situation was interesting. The next meeting of the Chapter will be held with the Proviso Township Teachers in Maywood, probably at the Washington School. The next topic will be dividends, the three percenters vs. the six and seven percenters. Considerable discussion arose on what would make good topics which would interest members of credit unions. Mr. Graham of Chicago Northwest called our attention to a three point program: 1. credit union policy; 2. technical operation of credit union business; and 3. inspirational and educational discussion. Others enlarged on these and other points. A panel with Mr. Gardiner of Hawthorne, Mr. Deering of Hotpoint, Mr. Stone and Mr. Katek of Morton Teachers led the evening's discussion on "Investment of Credit Union Reserves." Mr. DeRamus interpreted Mr. Filene's ideas of credit unions' responsibility in the handling of the enormous funds which are in the future going to be within credit union control. What appeared to be a rather static topic turned out to be, with Tom Doig's aid, full of dynamic interpretation. At the end of two hours the meeting adjourned.

* * *

About twenty credit union people were in attendance at the regular chapter meeting at the Bell offices in Cicero, when the December meeting took up the questions of Auditor's Report and Annual Meeting. In addition to the treasurer's report of

\$11.00 entrance fees received and no expenditures, the representative to the league meetings reported on the November meeting of the League Board and the Joint Chapter and Filene Memorial meeting. Mr. Genssen of Corn Products Employees Credit Union attended and seemed to feel that his credit union had been missing something by not being in regular attendance. Mr. Morley, Chapter president, spoke of the desire of the Hines Hospital Center Credit Union to join with us. He also called attention to possible new credit unions at the Pheoll Manufacturing Company, the Cicero schools, and the Oak Park schools. (The two school systems are now organizing and promise to be present at the next meeting). Despite the sleet and ice enough were present to cause quite a discussion, especially as to management's participation in the annual meeting and in the functioning of the credit union.

This chapter, like others that your correspondent has visited, needs to vitalize their topics and discussion if the chapter is to hold the interest of members outside the treasurers and possibly chairmen of the committees.

BURTON F. SCOTT,

Morton Teachers.

Meeting of Northwesters

The regular monthly meeting of the Chicago-Northwest chapter was held in St. Alphonsus School basement on Friday, December 17, 1937, and was opened by President Graham at 7:20 p. m.

As has been our custom, everyone present was asked to rise and stand for a moment of silent tribute to Mr. Edward A. Filene.

Due to the holiday season, the attendance was very small but we still had a very educational and interesting meeting. Among the guests present were credit union members from St. Michael Parish Credit Union, Stewart Die Casting Credit Union. We extend to them a cordial invitation to attend future meetings.

The main discussion was the closing of books which was clearly outlined by our President Graham.

Another item was the annual meeting of credit unions. Our political minded Governor Blackmore gave us some samples of ballots used in his credit union.

Some credit unions make their annual meetings a little more interesting by making them a dinner meet-

ing and inspires them to attend the meetings.

Announcement was made that our January meeting will be held on January 28, 1938, place to be selected later.

The February meeting will be the annual meeting of the Chicago Northwest chapter, also election of officers.

We urge all the credit unions to send in their new governors names and addresses as soon as possible. New credit unions may join upon payment of an entrance fee of two dollars. Send name to Ernest H. Ludwig, Jr., Treasurer, 1230 Newport Avenue, Chicago, Ill.

ERNEST H. LUDWIG, JR.

Southern Illinois

The Southern Illinois Chapter held their regular monthly meeting on Friday, December 17, 1937, at the offices of the Alton and Southern RR. as guests of the Alton and Southern Federal Credit Union. About 35 persons were present. Mr. M. F. Gregory, Chapter President, presided.

After the usual routine business was finished Mr. Gregory urged the member credit unions to send in the names of their newly elected Directors to the State League offices at Chicago, also to send to the Chapter Secretary a copy of their December financial statement, which is to be used to make up a consolidated financial report of all credit unions in the Chapter. The statement is also to be used as a basis for assessing dues to the Chapter for the next year.

We were privileged to have with us Mr. Oppie King of the Federal Credit Union Section of the Farm Credit Administration, Washington, D. C. Mr. Gregory introduced Mr. King, who then gave an illustrated lecture on "The Closing of Accounts for the Year as Pertains to Federal Credit Unions." There are in the Chapter several federal credit unions who got from Mr. King's lecture some very excellent pointers. The other credit unions which are organized under state laws also got some good advice and several of the treasurers asked Mr. King questions to which he gave some very illuminating replies.

At the conclusion of Mr. King's lecture he was given a rising vote of thanks and invited to return to our meetings whenever it is possible for him to do so.

The next meeting will be held at St. Philip Parish Credit Union headquarters at 8215 Church Street on January 21, 1938. Mr. R. B. Stewart is to lead the discussion, his subject to be announced later.

Lake County

By H. H. SCHIMMEL

The credit union "movement" has grown tremendously during 1937.

A "credit union" is a corporation organized under the laws of the state of Illinois, or of the federal government, to sell shares to certain persons employed in one particular plant or industry or living in one particular locality and from the funds thus accumulated, to make loans to members for provident purposes.

There are several types of credit unions. The first and most common type is the credit union organized within a particular plant or industry. The second type of credit union is the community credit union, organized to serve a particular geographical territory. The third type is the parish credit union.

About a year ago, a Lake County Chapter was organized. The officers of that union are as follows:

H. H. Schimmel, president; Wales E. Finnegan, vice president; Miss Ludgardis Marxer, secretary-treasurer.

There are now ten credit unions organized and operating in Lake County. All of them, except two, are organized under the state law.

Aurora Chapter

The second meeting of our Aurora City of Lights Chapter of the Illinois Credit Union League was held Tuesday night, December 14, with a good attendance even though it was almost impossible to travel on the ice.

Mr. Graham from Northwest Chapter was with us and a very good discussion and helpful hints for our treasurers was entered into.—Arvel Douglas, Secy., Aurora City of Lights.

ICUL Reviews 1937

THE ICUL CREDIT UNION closed the year of 1937 with a very good record. Loans in the total amount of \$62,593 were made during the year and it is obvious from this that the funds of the credit union were always in use.

At the last meeting of the board of directors of the credit union, a dividend of five per cent on all shares paid up as of December 31, 1937, was declared. Members should send in their pass books so that the dividend may be credited to their accounts.

The annual meeting of the credit union was held on Tuesday evening, January 18, 1938, in the office of the credit union, Room 627, 332

South LaSalle Street, Chicago, Illinois, and all members were urged to be present at that meeting.

The financial statement of the credit union as of December 31, 1937, is given below:

Accounts	Debits	Credits
Cash -----	\$ 1,421.11	
Petty Cash -----	25.00	
Personal loan ----	42,299.44	
Shares -----		31,693.46
Notes Payable ---		9,950.00
Entrance Fees ---		50.25
Reserve Fund ---		134.34
Undiv. Earnings -		93.30
Reserve for Exp. -		125.00
Interest -----		2,887.11
Exchange -----	19.43	
Cash Over & Short		2.50
Postage -----	88.50	
Expense -----	633.93	
Int. Paid on Loans	149.61	
Office Expense ---	43.84	
Cuna Mutual ----	255.10	
Grand Total -----	\$44,935.96	\$44,935.96
Members 390; Borrowers 228.		

Social Security

(Continued from page 3)

of Illinois and with the collector of internal revenue for the federal tax under Title IX of the social security act.

If there is any question about any of these social security tax matters, please don't hesitate to call or write the League office for further information.

An elderly lady, afraid of passing her destination, poked the street car conductor with her umbrella. "Is that the First National Bank?" she asked.

"No, mum," replied the conductor, "them's my ribs."—The Staley Journal.

"You are the composite of the things you say, the books you read, the thoughts you think, the company you keep and the things you desire to become."

Typical American

St. Peter: "Here is your golden harp."

Newly Arrived American: "How much is the first payment?"—The Sentinel.

is no more of a burden for a credit union with gross earnings of \$17,000 to pay approximately \$1,000, than it would be for a credit union with \$1,700 earnings to pay \$100 dues or a credit union with earnings of \$170 to pay \$10 dues. A credit union with more money and more members gets just as much benefit per member as does the smaller credit union.

The committee felt that it would be impractical to reduce the dues schedule at the present time, or until we had operated at least one year without a deficit, and had stenographic help and another organizer in the field.

The committee believed that the League could be operated on a 5½% schedule but a ½% reduction would not materially decrease the dues for any one credit union, and the sum total would greatly strengthen the financial status of the League.

It was the unanimous opinion of the committee present at the meeting that the League should operate during 1938 on a dues schedule based on 6% of income from interest earned by each credit union from all sources during the previous calendar year provided such credit union paid a dividend for said calendar year.

Tentative Budget For 1938

THE FOLLOWING budget for 1938 was adopted at the last meeting of the Board of Directors, subject to revision when actual income can be computed from the financial statements submitted at the end of the year.

National Dues	\$ 5,000
Salary Mgr. Dir. at \$250 per month, 11 months	*2,750
Travel Expense	2,000
Board Meeting Expense	400
Rent	420
Telephone & Telegraph	150
Stationery & Supplies	300
Stenographic Help	1,000
Deficit	1,200
Education Fund	500
Total Budget	\$13,720

*The Managing Director is on leave of absence working for the Division of Securities and will be continued to be paid by them through the month of January, or until the work of establishing a credit union section within the Division is accomplished.

WE LOOK TO 1938

AT THE TURN of the year, we pause to evaluate the year of 1937 and to make plans for 1938. Just as 1937 was the most remarkable year of progress in the credit union movement in Ohio. The number of credit unions in Ohio increased during 1937 to approximately 350. The credit unions grew in membership and assets. Services by credit unions was greatly increased. Many credit unions in Ohio are now insuring their loans, thus rendering a greater service to their members. Many credit unions have subscribed for the BRIDGE as a part of their educational program, and as a result many members in

Pay Your Dues

In the first mail of the New Year came a check from the Sohio Mansfield Credit Union in payment of their dues for 1938. It was closely followed by a check from the Akron Telephone Empl. Credit Union. We urge all credit unions to pay their dues promptly.

Ohio are learning how to use their credit union to their best advantage. The International Harvester Springfield Works Credit union have sent the BRIDGE to their 2,250 members, as have the White employees to their 1,000 members and the Cuyahoga Works to their 1,200 members. Most recently Lowe Bros. Federal Credit Union in Dayton have voted to subscribe for the BRIDGE 100% to mention only a few.

The Managing Director worked for the Division of Securities for 6 weeks in 1937, and will continue for the month of January in 1938, to work out a better system of supervision and administration of the credit union law. Over all, the credit union movement has made real progress. However, the work last year should place us in a position to make real strides, and real progress during 1938. With the combined forces of the federal government, the state government, the league and the chapters, together with the membership in Ohio, it ought to be possible to double the number of credit unions now operating.

The board has voted to employ an additional person in the work of the

League. They have voted to maintain a supply depot in the League office, in order that all orders for supplies can be handled locally and thus render greater service to all credit unions in the state.

Since the federal law has been amended, both laws are now very good laws and a credit union can be operated very efficiently under them.

All the work we do is important—we need to negotiate with the taxing authorities—we need to protect our laws from those who would like to see them ruined, we need to assist credit unions with their operating problems. We need the best supervision that it is possible to have. We need to continue to develop service. We must be concerned about the medical care of our credit union members. We need to see that they have some assistance in working out their program for security for themselves and their families; but above all of these needs—the one great need stands out—we need to get credit union service to the millions of people in Ohio who work for wages and whose wages are now being dissipated to the installment collectors and the high rate money lenders. Every chapter should have as their goal—a minimum of one new credit union organized by them each month. Every employee working on organization should set a minimum of two new credit unions each week. And every credit union should resolve that they will be responsible for the organization of at least one new credit union during the year. We have the resources, the material, and the ability to carry out this program. Let's each of us pass a resolution that this program will be carried out.

An elderly lady, afraid of passing her destination, poked the street car conductor with her umbrella. "Is that the First National Bank?" she asked.

"No, mum," replied the conductor, "them's my ribs."—The Staley Journal.

Remote control is a method, in widespread use, with which one motorist controls other motorists' cars in traffic by the use of his horn. It is not yet perfected and is sometimes short-circuited when the controlee gets out and busts the controller on the beezer.—Chicago Tribune.

On Savings

By ROY F. BERGENGREN

WRITING THIS after a visit to twenty states and meeting with over a hundred credit union boards of directors I am impressed with the almost universal necessity in the credit union movement that *we stress savings*. The credit side of the credit union is fairly well understood and we want to make it understood better—but—we have altogether too many members who buy a single share and then use only the credit side of the credit union thereafter. That won't do. The objective of the credit union is to build our members up financially. I recall a credit union which has 8000 members and has been operating 19 years; in that state a credit union member may not have more than \$4000 in his individual account. The credit union, *very properly*, will not permit any member to put in a large lump sum (the credit unions which have a half dozen members who are putting in large sums as a speculative investment in order to get the high dividends are the problem children of the credit union movement; they invariably operate to protect the few large investors and invariably forget the best interests of their large number of small, regular savers—there will be much about that in the next BRIDGE). In this old credit union we now have men and women with very modest jobs who over the years have saved, diligently and in small regular installments, from one to four thousand dollars. That's what a credit union is for primarily; to get the members to save some real money. So in February we shall recommend a form of dime saving bank.

As soon as I get back to Madison we shall get out some new material to promote savings. We are working on that (savings promotion) very seriously in the CUNA Mutual Society with some plans which will be announced shortly. Above all we shall stress SAVINGS through 1938. Has your credit union a Christmas Club, a Vacation Club, a Tax Club? Do you realize what your members can do if they will develop a plan for saving systematically and then stick with it? It is ridiculously easy to save in a credit union the price of a couple packages of cigarettes a week. It is easy to get the habit of saving.

While often a member comes first to the credit union to borrow—he should save a bit as he repays his loan. Above all else after the loan is repaid he should start saving in earnest. He should figure out how many

shares he can pay for at the rate of twenty-five cents per share and he should keep right on saving after his first shares are paid for. Thereafter when he needs to use a part of his savings he should borrow against his savings as security, leaving his savings intact. Our slogan for 1938 will be In Credit Unions—STRESS SAVINGS!

Western Union Credit Unions

EMPLOYEES of the Western Union Telegraph Company throughout the United States are learning in ever-increasing numbers, and with growing interest, the value and satisfaction to be derived from credit unions and credit union work.

An informal survey of Western Union employee credit unions recently completed by the writer shows that there are 32 credit unions within the industry throughout the United States, with about 6,000 members and \$400,000 in assets, of which close to \$300,000, more than a quarter of a million dollars, are now loaned to members at low interest rates for purposes promoting thrift and economic betterment for each and every person involved. These credit unions have loaned over 2 million dollars since they have been in existence.

While our statistical information is not quite complete, in that 6 of the 32 groups did not report, we can point with pride to the fact that in the 10 years since 1927 credit unions have been established among groups of Western Union employees in 31 cities and 19 states. From the reports received, varying degrees of success have attended the groups. Many have been highly successful; some few have made only small progress. The accomplishments of a credit union, as with any other undertaking, depend upon the efforts put into it. A plan which promotes thrift through members' savings, no matter how small the savings, and provides loans to such members by the accumulation of these savings, all of which is managed by the members themselves, is something worthy of all the effort necessary to accomplish it. It is this interest in such a plan that has motivated this effort on our part to acquaint credit unionists with what is being done in our industry.

The credit union movement is concerned primarily with the economic aspect of life, with conservation of

workers' incomes and directing them to proper channels of conservation. We do not think of a credit union as a business but rather as a mechanism by which particular groups, as designated by their charter, work together for their common economic good.

While a credit union is not regarded as a business institution, its purpose is to accumulate workers' wages under employee-management and use them when needed to help a fellow worker over the rough financial spots or to assist him in any way for his financial advantage.

We believe that the true value of credit unions is only partially known, but feel that the BRIDGE, as an educational medium, is fast correcting this condition. We further believe that the time will come when these workers' banks will play a part far beyond our present comprehension in the economic life of our country and thus will be a major contributing factor to the preservation of life, contentment and happiness among all of us.

Can you think of a more worthy cause?

The Bridge You'll Never Cross

It's what you think that makes the world

Seem dull or bright to you;
Your mind may color all things gray
Or make them radiant hue.
Be glad today, be true and wise,
Seek gold amid the dross!
Waste neither time nor thought
about
The bridge you'll never cross.

There's useful work for you to do
With hand and brain and heart;
There's urgent human service, too,
In which to take your part.
Make every opportunity
A gain and not a loss;
The best is yours, so do not fear
The bridge you'll never cross.

If life seems drab and difficult
Just face it with a will;
You do not have to work alone
Since God is with you still.
Press on with courage toward the goal,
With truth your shield emboss;
Be strong, look up and just ignore
The bridge you'll never cross.

age credit union member who has a family to support the too liberal use of intoxicants is both uneconomic and an altogether too dangerous pasttime. Suicide is generally a cowardly business. Twenty-two of our members died owing money to the credit union. I have heard of so many cases where an alert credit union treasurer prevented a suicide by diagnosing successfully the case of a despairing fellow worker who was so mired in debt that self-destruction seemed the only way out that I wonder if some of these suicides had borrowed enough to pay *all* of their bills and the credit union had taken a more intelligent attitude towards them—at least a few of these tragedies might have been averted.

We have paid death claims resulting from eighteen murders and homicides. And it would be interesting to trace each of these cases in order to determine how much to blame society as a whole was for these fatalities. We can take at least two simple lessons from these cases: (1) leave booze alone unless you can handle it and, if in doubt as to whether you can handle it, leave it alone anyway; (2) let's be more alert to determine when our members need help and the amount of help they need.

Diseases

I examined recently an authoritative chart showing trends in diseases during the thirty-three year period from 1900 to 1933; there was some good news in it—and some bad. Apparently medical science is catching up with tuberculosis; in 1900 there were 201 deaths out of 1000 of this dread plague which number had been reduced by 1933 to 56. I was surprised to find that the pneumonia death rate had decreased per 1000 from 181 to 60. This, however, included influenza. Great progress had been made with contagious diseases with a drop per 1000 cases from 114 to 9. Now for the bad news; cancer deaths had increased per 1000 from 83 to 125 and, as would be expected when our modern life is taken into account, deaths per 1000 from heart disease had increased from 132 to 261. We apparently are living too hard; we strive too earnestly to keep up with the Joneses; we don't relax enough; we are geared too high and the old pump can't stand the racket! For the individual there is a lesson in all this, for only the individual can gear his own life to a normal standard if he enjoys living it.

I have been examining two causes of death which seem to be outstanding in our records (saving heart cases which are of the first import-

ance for a later article)—pneumonia (fifty-nine cases) and death resulting from a bad appendix—(thirteen cases). There isn't much I can say about pneumonia except to point out that many cases of pneumonia are the result of almost suicidal personal negligence—the bad cold too long neglected, the business of sitting in draughts, of being careless about wearing too little or too many clothes—all the variety of foolhardy things which the most intelligent of people will persist in doing.

At the risk of inspiring multitudes of our BRIDGE readers to take pen in hand in protest and send us contributions to the Judgment Notes department I am going to bravely assert that there is no more sense today in an adult and intelligent in-

dividual living within reach of a doctor or a hospital dying of appendicitis than there is sense in dying of a toothache. There is no such thing as an acute appendix arriving within the innards of the victim without warning; there are always danger signals flying long before an appendix case becomes acute—but the lighthouse on the rocks cannot save the mariner if he insists on sailing onto the rocks even though he knows they are there and the light of warning is brightly shining.

It is gradually becoming self-evident that we in the credit union movement must find some way whereby our people will have the advantages of preventive medicine.

In conclusion—remember the mission of the Chinese doctor!

The Marine Letter Carrier



(Picture by courtesy of B. A. Gallino)

The Only Floating United States Post Office

DID YOU EVER SEE a postoffice like this one—an amphibious, sea going postoffice which never stays put (the way the landlubber shore postoffices have to do) but goes bobbing round, chugg-chugging up and down the Detroit River, meeting the incoming ship with the long anticipated letters from home for every jack tar on board and taking his letters so that he, using this unique floating post-box, can send his best wishes and what's left of his pay check ashore. Think how every letter carrier in the whole U. S. A. service must envy B. A. Gallino, President of the Detroit Postal Employees Credit Union (who stands by the foreward hatch of the good ship G. F. Becker in the picture) and who carries the mail without walking! Boy—but that is a dream come true for a letter carrier! The bridge in the background is the international Ambassador Bridge, connecting Detroit, U. S. A., and Windsor, Ontario, Canada. The boat (according to Treasurer Gurden P. Farr of the credit union to whom we are indebted for the picture and the accompanying data) "is equipped with distributing cases and picks up the mail from passing freighters."

Federal Section



FACING THE NEW YEAR the Credit Union Section is proudly conscious of an even 2500 names on its federal charter list. On December 29 charter No. 2500 was issued to the Elston Avenue Depot Federal Credit Union, an organization of street railway employees in Chicago, and that action rounded out the year's business. It brought the total number of new charters granted in 1937 to 638, or slightly more than 50 per month.

About 95 percent of all these 2500 federal credit unions chartered are actually functioning. Of the remaining 5 percent a part have been liquidated, and others are inactive and later may either begin business again or return their charter. On the basis of the latest quarterly reports it is estimated that federal credit unions are starting the new year with close to half a million members, and with assets of some \$19,000,000 or more. Returns show that the actual membership of federal credit unions represents about one-third the number of persons eligible to join the credit unions already chartered. About one and one-half million persons are thus within reach of federal credit union service.

* * *

Greenbelt

December's entry for the out-of-the-ordinary federal credit union is not hard to select. On the 13th of that month a charter was issued to the Greenbelt Federal Credit Union, to serve the residents in and persons employed at Greenbelt, Maryland.

Greenbelt is the now famous housing project about ten miles from Washington, D. C., brought into being by the former Resettlement Administration. It is a self-contained little town planned to accommodate eventually some 3000 persons. Now about 230 houses are finished and occupied. Community enterprise is the dominant note, with Mr. Filene's Consumer Distribution Corporation handling all of the town's retail business on a cooperative basis.

In this setting the credit union is a "natural". It starts off with most of the difficulties usually confronting an urban community credit union already solved. It has a homogene-

ous field of membership, office facilities, clerical help, and a cooperative atmosphere. Keep your eye on this new member of the credit union family!

* * *

Promptness

For sheer promptness in making the year-end report chalk up a special bulletin for the Union County (N. J.) Teachers Federal Credit Union. Early on the morning of Monday, January 3, first working day of the new year, the quarterly statement as of December 31 for this credit union was in the Credit Union Section's offices at Washington.

It is a report, incidentally, which no credit union could be blamed for wanting to give to the world as expeditiously as possible. Quite evidently the teachers of Union County have found out what the credit union is all about. More than a thousand of them belong to it, and in three years' time they have borrowed from it a third of a million dollars. Shareholdings at the end of 1937 were \$114,800, about 80 percent more than a year before, and assets had mounted to about \$125,000.

* * *

Mr. Orchard's Travels

According to schedule Director C. R. Orchard spent nearly all of December in visits to credit union centers in southern states. Beginning with an inspiring meeting in Roanoke, Virginia (where, he writes, five real enthusiasts came 240 miles to attend), he swung westward into eastern Tennessee and Asheville, North Carolina. Chattanooga, Nashville, and Memphis meetings followed. Baton Rouge, state capital

and university city, bore out the tradition of southern hospitality in fine style and New Orleans with its two-score credit unions gave him a right royal welcome.

Skirting the coast Mr. Orchard continued his tour with stops at Gulfport, Mobile, Pensacola, and Tallahassee. The next city, however, which was Tampa, proved to be the final one at which a meeting could be held as it was necessary for him to return to Washington. Plans for visiting other points in Florida, Georgia, and the Carolinas had to be held up for the time being, but he hoped to make the scheduled stops at some later date.

Everywhere officials of state leagues and chapters have wholeheartedly given time and effort to bring together the credit union personnel of the various cities visited. Through their aid the good results of the tour have been multiplied many times over.

* * *

They Want to Know

Credit union officials do want to know how to handle their jobs correctly! The offer of the Credit Union Section to have members of its staff attend special meetings of chapters and explain any doubtful points about closing the credit union's books at the year's end, and the proper method of computing dividends, was accepted with alacrity by chapters all over the country. Throughout December these meetings were being held, from New England to California, and some were still being scheduled for early in January.

You would think these sessions, dealing with accounting details,

would be dry and sleep-producing. Reports are quite to the contrary. They indicate well-attended and wide-awake gatherings with the leader's talks punctuated with pertinent questions and lively exchanges of opinion. Moreover, the discussion was not necessarily pinned down to the two subjects mentioned. Many a perplexed treasurer seized on the occasion to bring up problems that both ered him, and the meetings not infrequently developed into regular credit union forums. They furnished an object lesson in the useful role which chapters may play in the improvement of credit union management.

* * *

Examination Fees

Acting promptly on the passage of the amendment to the Federal Credit Union Act giving him wider latitude in fixing examination fees, the Governor of the Farm Credit Administration has put in effect a new scale of such fees for federal credit unions. The new charge is 25 cents per \$100 of assets, or the actual cost of the examination, whichever is lower.

This more favorable scale will in no way affect the thoroughness or quality of the examination. It will be especially helpful to new and small credit unions, whose earnings during the first year are usually slender. The scale is subject to later revision if a change should be found advisable, but it has been fixed after a long and careful study of the subject and revision in the near future is unlikely.

* * *

Miners

Perhaps because they necessarily live somewhat off the beaten path, credit union organization among miners seems almost to have been forgotten.

Not until December 4, 1937, was a federal charter issued to a mining group. On that date the St. Michael Federal Credit Union, in the little mining town of St. Michael, Pennsylvania, was authorized to begin business. It is organized on a community-wide basis, but mining is the one big activity of the town and the St. Michael FCU will be a credit union of, for, and by the miners and their families.

Countless other mining groups could and should have credit unions. We can easily picture the St. Michael Federal Credit Union as standing at the head of a long procession of miners' credit unions of the future.

Annual-Meeting Pamphlet

Expressions of hearty approval coming into the Credit Union Section show that the pamphlet "Suggestions for Annual Meetings of Federal Credit Unions," distributed in December, is finding a highly appreciative set of readers.

"I am delighted," writes Herbert Emmerich from Chicago, "to see that active steps are being taken to interest credit union officials in good organization of their membership gatherings. You are to be congratulated on the excellent start you have made."

Other comments are in the same vein. They point certainly to an awakened interest in the possibilities of this yearly gathering, and a realization that it can be made vibrant with live discussion and ideas rather than the perfunctory report-hearing assemblage it has so often been heretofore. Copies of the pamphlet are still available for belated inquirers.

* * *

Trade Unions

Interest in credit unions on the part of organized labor shows a quiet but steady growth. The last six federal credit unions chartered in 1937 were formed as a direct result of this interest. They serve various groups of street railways employees in Chicago and they were sponsored by the labor union to which these employees belong. In accordance with usual federal credit union policy, however, their membership is not confined to members of the labor union but may include, in each case, any employee working out of a given station. They are accordingly included in the federal credit union list under the class name "transportation" rather than "labor union".

* * *

Documents Available

Tables showing in considerable detail condition and operation of federal credit unions in each state as of June 30, 1937, are being prepared. Copies are being sent to federal credit unions, state leagues, and chapters.

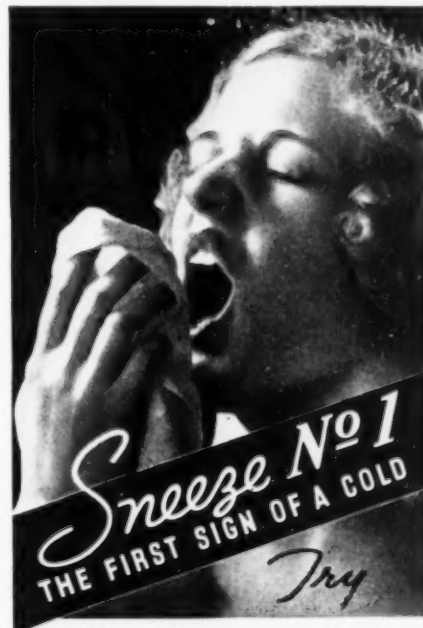
A stock of each issue of "Cooperative Saving," the monthly bulletin formerly distributed by the Credit Union Section, is available, and any one interested may obtain copies by writing to the Section. Complete sets of all numbers from January 1935, to July 1936, as well as copies of separate issues, can be supplied. Re-

quests for such sets or for quantities of any one issue should be made within the next two months.

* * *

Photo-Finish

It was a horse race clear down to the finish line on December 31, but Pennsylvania finally nosed ahead. At the end of November that state and New York were even up with a record of 291 federal charters each. The Quaker state counted five and the Empire state three, and the race was over. But another race is already on, with each entry away to an excellent start.



THIS EFFECTIVE WAY TO CHECK COLDS

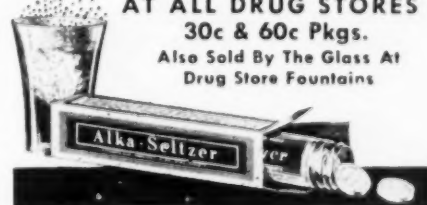
At the first sign of a cold, just drop one or two Alka-Seltzer tablets into a glass of water. When they bubble up and dissolve, drink the crystal clear, pleasant-tasting solution. Its beneficial action starts immediately. Continue using Alka-Seltzer according to the directions for colds as explained in the direction sheet in every package of Alka-Seltzer.

Since it is a recognized fact that most colds are accompanied by an over-acid condition which may be retarding nature in her battle against the complaint, Alka-Seltzer is especially helpful because it acts to restore your normal alkaline balance. And because Alka-Seltzer contains an analgesic (sodium acetyl salicylate) it gives prompt relief from the dull aching feeling of a cold. Thus Alka-Seltzer gives relief in TWO ways.

AT ALL DRUG STORES

30c & 60c Pkgs.

Also Sold By The Glass At Drug Store Fountains



The Beat of the Heart

(Continued from page 9)

loan society operating for the benefit of a few of the members. One case involved enormous dividends, made possible by all sorts of over charges.

There are not many credit unions of this sort; it may be that in the end their activities will have to be curtailed by the enactment of amendments to our laws placing definite dividend limitations; I wrote practically all of the laws and had I it to do over again I would write into every one of them a 5% dividend limitation rate.

Credit unions are not investment unions; they are credit unions.

There is another spot where the heart beat is not strong; I refer to the superimposed credit union. If a credit union cannot generate capacity to manage itself it should liquidate. I encountered the company operated credit union; here, honestly mistaken company policy, leads to the conclusion that while the credit union performs a splendid service which the employees need, the employees cannot be trusted to run their own show; in a credit union of this sort (and they are relatively very few) there are generally one or more minor executives who are running the credit union for the employees as distinguished from allowing the credit union to be run by the employees. There is less inclination to cooperate on common problems within this group than within the member managed credit unions. Proper education and contact will, I believe, eliminate this difficulty.

Finally—where the heart beat is not steady—the difficulty is a lack of fundamental understanding of the credit union and its potentialities; I found credit union treasurers who didn't even know of the services which the Leagues and CUNA have to offer, men who were thirsting for knowledge and eager for contact. This situation can also be vastly improved by greater and greater contact. That, incidentally, is where the BRIDGE comes in for we find that credit unions which are taking the BRIDGE 100% for all of their members are reaping a benefit in better understanding far in excess in value of the cost of the subscriptions.

For the most part the heart of the credit union beats strong and true; to be conscious of any faltering in the beat is to know how the beat is in that minor particular most efficiently to be strengthened.



At the Christmas Party

THE WASHINGTON Credit Union, Hickman Mills, Missouri, has some bang up parties but it has an abiding worry that has thrown the program committee into such a case of jitters that even the well known cigarettes would have no effect.

This worry takes queer shapes but the shape always turns out to be an uninvited guest. At the Christmas party December 11 at Treasurer Mae Pennington's home there were four of these uninvited worries and it was most embarrassing, as the credit union was entertaining distinguished guests from Kansas City.

Officers Lang, Pennington, Paul-

sen and Hartman went into a huddle in an effort to save the reason of the program committee and cornering three of the offenders around the pop-corn ball bowl, made quick work of them.

The uninvited fourth alibied so entertainingly in rural rhyme that he was spared. He explained his torn and bandaged appearance (see center of photograph) by a rhymed tale about stopping his team and wagon on the railroad crossing to spell out the big sign he saw there. He got as far as "LOOK OUT FOR THE ENG....." and then the sky fell on his head.





Judgement Notes

In these columns we solicit your reaction to any material contained in this, your magazine. Let us hear from you

For the Children

December 29, 1937

Credit Union National Association,
Raiffeisen House,
Madison, Wisconsin.
Gentlemen:

I have read the article contained in the December issue of "The BRIDGE" entitled, "In Defense of Taxes", and for some time have been trying to fathom what was in the author's mind when the article was written. The only purpose that has occurred to me is that an effort was being made to support a tax policy of the government that was entirely too high.

When this article refers to taxes as a form of cooperative buying the author certainly is being naive, since we are obliged to pay taxes whether we want to or not. Cooperative buying is entirely voluntary.

The article would appear to be written for children when it states that if we were to abolish taxes the government would be unable to pay for such things as, a fire department, a police department or a health department.

I have always viewed this magazine as a service primarily to aid Credit Unions with the incidental instruction and aid to private individuals, members of said Credit Unions. The article in question adds nothing to the taxpayers knowledge. A really satisfactory article would illustrate exactly how the tax dollar is divided, where the tax dollar comes from, would not overlook the indirect tax and would point out how taxes could be reduced.

I read with great interest your article regarding garnisheeing and heartily recommend it. More articles of similar importance and less of the above will raise the standard of your publication.

Very truly yours,
J. L.

The BRIDGE

When day is done, for home I flit.

I grab my BRIDGE and quietly sit,
And read it through from cover to cover.
And then turn back and read it over.

It's full of useful news and wit.

It stands for courage, thought and
grit.

It represents a movement fine
For you and me, and all our kind.

C: Courage, U: Undaunted, N: Nobility,
A: Action

Result is utmost satisfaction.
Heralded through the coming ages,
As the association of advantages.

E. M.

From Canada

Regina, Sask., Canada

Gentlemen:

Please renew my subscription to "The BRIDGE" for one year. I believe it expires with the January issue, and I kind of look for that magazine now, and like the good old Presbyterian, who said about his bible, he read it from cover to cover seven times, for that is something like we do with The BRIDGE, only we then pass it on to our neighbors. *Some day*, we hope we shall be in a position to have a CUNA in Canada, but, Oh Boy!, we seem to be about one generation behind USA in all form of cooperation—but then we have not yet discovered a "President Roosevelt."

Here's wishing you all the "Happiest of New Year" in all your work.

Yours sincerely,
F. E. W

Renewal

Dayton, Ohio

Gentlemen:

Enclosed is our check covering a one-year's subscription to the "BRIDGE" for one hundred ninety members of the L—B—C— Employees Federal Credit Union. The enclosed list is for one hundred and two members whose home addresses in Dayton will be permanent. Please send these people a copy to their homes. The balance, eighty-eight copies, should be mailed

to the L—B—C— Employees Federal Credit Union, 436 East Third Street, D—, Ohio.

Our Board of Directors has approved these subscriptions on the basis that the "BRIDGE" is and in the future will continue to be an educational magazine for Credit Union members.

Yours very truly,
G. L. C., President

Salesman

Depew, N. Y.

To the Editor—"The BRIDGE":

The enclosed subscriptions to the BRIDGE will bring the BRIDGE to the home of every one of our members. We regard it as the most economical salesman available to explain the Credit Union to the members. We hope this will result in an increased share and increased loan balance.

J. M. B., Treasurer

Telegram

The telegram reproduced below is one which we received recently from Mose Davis of the Postal Credit Union down in Atlanta, Georgia. We reproduce it because it is one of the best expressions of the value of a one hundred per cent subscription which we have so far received, and we've received a good many. Thanks a lot, Mr. Davis and thanks to the Atlanta Postal Credit Union.

THE COMPANY WILL APPROPRIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE		
CLASS OF SERVICE	WESTERN UNION	SYMBOLS
This is a full-rate Telegram or Cablegram unless its designated character is indicated by a suitable symbol shown or preceding the address.	RECEIVED CREDIT UNION NATIONAL ASSOCIATION JAN 1 1938	TE = Telegram CA = Cablegram MT = Money Transfer RT = Radiogram CT = Cable Transfer LT = Letter Telegram WT = Cable Radiogram ST = Radiogram
Received at 1937 DEC. 15 PM 8 22		
C316 41 NL-ATLANTA, GA. 15		
THOMAS W. DOIG, ASST. MANAGING DIRECTOR CREDIT UNION NATIONAL ASSOCIATION		
THE DIRECTORS OF THE POSTAL CREDIT UNION HAVE VOTED 100 PER CENT BRIDGE SUBSCRIPTIONS TO A MEMBERSHIP OF EIGHT HUNDRED SIXTY. SINCE LAST YEARS SUCCESS, THE QUESTION IS NOT SO MUCH: CAN WE AFFORD TO SUBSCRIBE, BUT CAN WE AFFORD NOT TO?		
MOSE 100		

HERE'S A REAL Treat for 1938



A Fine Assortment of Rare Old Cheeses FROM AMERICA'S Little Switzerland

An unusual treat is in store for you in this assortment of rich, rare cheeses the Swiss Colony has so carefully aged in old time cellars.



TWO SPECIAL ASSORTMENTS

Size 1 includes Swiss, Brick, Camembert, Old Heidelberg, Limburger, and Rexoli Cheeses. Net Weight, 3½ pounds. \$2.25 prepaid.

Size 2—same assortment in larger cakes. Net Weight, 5 pounds. \$3.30 prepaid.

The SWISS COLONY

"Little Switzerland", Monroe, Wisconsin

Dept. B

Please ship

\$3.30 Special Assortments (shipping charges prepaid)

\$2.25 Special Assortments (shipping charges prepaid)

I enclose \$_____ I understand your money-back guarantee protects me against damaged shipment or unsatisfactory cheese.

Name _____ Street _____

City _____ State _____

Reference: The Citizens Bank, Monroe, Wisconsin

The following varieties of cheese are attractively packed in this delightful offer.

JUNE-CURED SWISS CHEESE expertly made the old-time way in America's Little Switzerland.

BRICK CHEESE, finely aged and cured.

TANGY LIMBURGER that bespeaks the true cheese making art.

REXOLI—old-time favorite of the Alpine country.

OLD HEIDELBERG, a delicious soft spread cheese.

Lastly, ripe piquantly flavored CAMEMBERT.

Mail your order now for the finest cheese you've ever tasted.

country. Across the desert to California, the State which always seems to be to be as self-sufficient as an Empire, with everything in it that a great nation needs—with fine meetings at Los Angeles, a too brief visit with the credit union at the Twentieth Century Fox and a glimpse of Jimmy Durante making a new picture, and to San Francisco where we crossed the Bay to Oakland and the League Office, with Alcatraz in the distance and the fairy outlines of the Golden Gate Bridge and right over us the largest bridge in the world. Up the coast by night to Portland where Hugh Stout met us, braving the displeasure of the citizenry by adorning himself in Tom Doig's stiff hat, which he quietly purloined from Tom at the Washington meeting and took home as a scalp for exhibition to the amazed and unbelieving Portlanders. Still north—to Seattle and then to Spokane—to visit the Washington credit unions for the first time and to learn first hand why Tom has always hailed Washington as one of the great potential centers of credit unionism in the United States.

Eastward

From Spokane we headed east at last for a meeting at Salt Lake City on December 12. I wonder if all the other cities will be jealous if I tell you that the Christmas decorations of Salt Lake City were the loveliest I have ever seen. There is a fascinating story to be told about Salt Lake City—but that must wait for another issue—for here ended one of the greatest treks in all American pioneering history and began one of the most fascinating adventures in city building of all time. Denver—almost back to Estes Park, where CUNA was born—where one is so close to the mountains that it seems that at night they close in to protect the city from all harm. Here in the public plaza great preparations were in progress for Christmas and we left reluctantly for the Wichita, Kansas, meeting on the 16th and for the warm welcome which awaited us at this thriving city of the state where so much of the pre-Civil War history was written. On the 18th we were in Omaha and at the home of Lee Borders we saw our first home Christmas trees and met an enthusiastic reception from Lee Jr. and Virginia, not to mention Mr. and Mrs. Borders and found the CUNA Cubs an accepted and very popular institution. And the children there sang Christmas carols and we knew that old Santa was very close indeed.

On the 19th, a few hours late but

A Service is Held

(Continued from page 5)

those who serve us well. To Des Moines, pioneer city in better forms of municipal administration, with a very smooth ride back to Kansas City on the Rocket, one of those marvels of modern railroad transportation, and then an overnight run to Oklahoma City. Here is the one State Capitol which has its front lawn decorated with oil wells and here we found an amazing portrait of Mr. Filene, done in oils with only an old BRIDGE cover to go by and the very much prized possession of J. C. Edwards, Treasurer of the Oklahoma League.

The Southwest

Our "staff photographer" got a fine picture of Mr. Edwards, holding this portrait, and also of an oil well going up in smoke. Still south to

Dallas, one of the great cities of the Lone Star State and to V. S. Judson, who showed us the city in a squad car and then remembered everyone at Raiffeisen House with pecans and mistletoe for Christmas. From Dallas we made an extra stop at El Paso on our way to Tucson and found a fine group of credit unions, doing business right on the Mexican border, and we got in an afternoon across the Rio Grande (which really doesn't seem to be so grand when you get close to it) at the old Mexican frontier town of Juarez. We week-ended at Tucson, old Spanish city where all the buildings look as though they had been thoroughly scrubbed during the night. There we met a fiddler who divides his time between fiddling in the public square and writing letters to President Roosevelt (who he always addresses as Frank), telling him, to the extent of a letter a day, just how to run the

in time for the afternoon meeting, we were "back home" in Minneapolis, the city which has contributed so lavishly in men and in ideals to the credit union movement. George Feller showed us one of the most beautiful and unique city halls in the world and we had a fine meeting and we left on the 20th for Madison and journey's end.

Grandeur

I noted early in this story that on this journey I became obsessed with notions of grandeur. Who could travel to so many parts of the United States and not find his vest uncomfortably tight as he appreciated that this United States is "my own—my native land". Who could meet with credit union members in twenty-nine states and not be proud—humbly proud that so much has been accomplished in such a very, very short time. Who could be present at the meetings we held without sensing the love and loyalty of the credit unions and their members to Edward A. Filene. How could one be so dull as to make such a journey and not be conscious of the majesty of this land which is our land and the worth of this great cause which is our great cause.

For it is the credit union—the institution which is so truly of and for and by the people—which is so truly of and for and by America—so completely identified with everything that America stands for.

From breakfast to dinner of each day—we attended meetings; all that we saw we saw only as we hurried from place to place; thirteen meetings in two days was the record for the trip but there was not a stop without at least a half dozen locals to be met who seemed eager to get the credit union story.

Conclusion

And I have said that, paradoxically enough, one could not make this credit union trek with other than a consciousness of personal insignificance. This country is so great—so packed with everything which makes for potential national greatness—that personal significance does not exist at all and this credit union movement now belongs to the million five hundred thousand members who compose it, who have received it, a priceless heritage from Mr. Filene, and who will carry it on to its great destiny.

To be one of this million, five hundred thousand, working cooperatively with every other one of our great army—that is the right aspiration of all of us.

John Dubb Buys Clothes

(Continued from page 8)

es.) Gabardine, however, has one great weakness; it spots on the slightest provocation, and nothing less than a visit to the cleaners' will restore it to its pristine beauty. Likewise, being a cloth of exceptionally close weave and hard finish, colors which in other materials would be reasonably retiring are liable in gabardine to hit the eyes of unoffending strangers five blocks away. Safest bets are grays and tans, particularly tans of that shade known as "wet sand" or "natural." One other caution as to gabardine; it is not as cool as it looks. Probably the coolest of the lightweight woollens is tropical worsted—a really good bet for your summer wardrobe, although it does not have gabardine's sound wearing qualities.

For real coolness, there are numerous cotton, linen and silk materials. Unless you live in a very hot climate these should be regarded as luxuries. Linen, while admirable so far as appearance goes, can be worn a third day only by the most careful individuals. Nor is it so cool as it is cracked up to be, being, in fact, a rather heavy and not very porous cloth. One further disadvantage is the cost of laundering—which ranges from 50c to \$1.00. Among the best bets for summer suitings is palm beach cloth, especially in the colors and patterns which show dirt less readily. Seersucker, always the coolest and most comfortable of this group, has recently had its appearance much improved by the up-and-coming cotton industry, and is worth your consideration; it has also the cardinal virtue of being less expensive than silk or linen. Silk is good-looking, and reasonably comfortable, but it is expensive and not likely to wear well.

One last word, which shouldn't be necessary for the readers of this magazine, but will be included anyway. *The buying of new clothes is one of your finest opportunities to use your credit union.* When John Dubb buys a suit on the installment plan, the finance charge he pays is regulated only by the dealer's conscience and the amount the traffic will bear—a couple of highly unreliable safeguards. It is a particularly dangerous form of installment charge, too, for it is usually included in the price of the suit, so that it is impossible for John to tell how much of his thirty dollars goes for materials, workmanship and reasonable profit, and how much for financing the sale. There are two things which



... Steam YOUR COLD AWAY

The Quick Easy Way to
Relieve Cold Discomfort

This efficient, inexpensive vaporizer instantly produces steam, picking up vapors from benzoin, oil of Eucalyptus, camphor or similar medicants. Cotton, soaked in medicant, is placed in small porcelain cup at top of vaporizer. Vaporizer is hung on the edge of a glass of water and plugged into any A. C. outlet. This practical appliance is indispensable to every home.



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send me one Hanks Craft Vaporizer postpaid.

Name
Address
City State

he can be sure of. The first is that of two suits, one costing thirty dollars cash and the other thirty dollars on the easy-payment plan, the one bought for cash will, other things being equal, be worth anything from five to twenty dollars more than the other. The second is that even in the case of an honest installment dealer the price paid for the privilege of making "easy" payments will be about twice the credit union's rate.

Next month we'll actually follow John into the stores and listen in while he prices clothes.

LOAN PROTECTION *Insurance* FOR YOUR CREDIT UNION . . .



A LETTER FROM CALIFORNIA

one of many actually received by the Cuna Mutual Society, tells the story.

"We wish to acknowledge receipt of your check in the amount of \$ — to cover the account of —, disabled. We are very much pleased with the manner in which this case was handled . . . which . . . is truly a revelation in insurance, and you may be assured that this credit union fully appreciates the service which the Cuna Mutual Society stands ready to give whenever needed.

Very sincerely yours,
Secretary-Treasurer

What is the CUNA MUTUAL

The Cuna Mutual Society is a Wisconsin Mutual Life Insurance Company, operating under the supervision of the state Insurance Commissioner. It was organized for the sole purpose of providing this added service for credit unions affiliated with their State and National organizations.

A NATION-WIDE CREDIT UNION SERVICE

CUNA MUTUAL SOCIETY

142 EAST GILMAN STREET

MADISON, WISCONSIN

Thirty-two Meetings

THE FILENE MEMORIAL meetings were held in twenty-nine states—in churches, one of them in a synagogue, two of them in the auditoriums contained in Public Library buildings, three in school auditoriums, one in a Y. M. C. A., one in a Chamber of Commerce, one in a civic auditorium, one in the Department of Agriculture Building in Washington, D. C., and others of them in various hotel halls and banquet rooms.

Among those who at one time or



another addressed the meetings were ministers, priests and rabbis. At the Dallas meeting there was fine music by a choral society consisting of local policemen and at most of the meetings there was appropriate organ, vocal or instrumental music. Some of these meetings were well attended; at some of them the attendance was relatively small but at all of them there was the same prevailing note of fine sincerity and the same purpose of rededication to the credit union movement.

All along the way we ran into dif-

ficulties with conflicting local events of importance; in one city the fog was so thick that evening that everyone was warned off the street by the local radio stations. We needed no coats in Tucson and we ran into a snow storm in Spokane. Everywhere the leaders came to the meetings and all told we must have met over five thousand credit union members, all of them intensely conscious of what we all owe to Mr. Filene and to his extraordinary labors in our behalf.

These meetings were the sort of meetings which Mr. Filene would have had us hold for at every one of them there were discussions, not only about Mr. Filene but also about the work remaining yet to be done and our obligation to him—to do that work as closely as possible to the high standards which he established for us.

The meetings were held at the following cities on the dates and at the places indicated:

Richmond, Va., Oct. 18, Murphy's Hotel
Raleigh, N. Car., Oct. 19, Hugh Morson High School
Atlanta, Ga., Oct. 21, Ansley Hotel
Jacksonville, Fla., Oct. 23, Roosevelt Hotel
Birmingham, Ala., Oct. 25, Tutwiler Hotel
New Orleans, La., Oct. 27, Hunt Room.
St. Charles Hotel
Memphis, Tenn., Oct. 29, Chiska Hotel
Nashville, Tenn., Oct. 30, Andrew Jackson Hotel
Louisville, Ky., Oct. 31, First Christian Church
Indianapolis, Ind., Nov. 1, Public Library Auditorium
Cleveland, Ohio, Nov. 3, The May Store Cafeteria
Philadelphia, Pa., Nov. 4, Benjamin Franklin Hotel
Washington, D. C., Nov. 6, Auditorium Agriculture Building
Detroit, Mich., Nov. 8, Public Library Auditorium
Chicago, Ill., Nov. 13, Stevens Hotel
St. Louis, Mo., Nov. 15, Municipal Auditorium
Kansas City, Mo., Nov. 17, Edison Hall
Des Moines, Iowa, Nov. 19, Hotel Fort Des Moines
Oklahoma City, Okla., Nov. 22, Biltmore Hotel
Dallas, Texas, Nov. 24, Palm Room.
Adolphus Hotel
El Paso, Texas, Nov. 26, Hilton Hotel
Tucson, Ariz., Nov. 29, Original Mexican Restaurant
Los Angeles, Cal., Dec. 1, Polytechnic Auditorium
San Francisco, Cal., Dec. 3, Y. M. C. A.
Portland, Oregon, Dec. 6, Polytechnic High School
Seattle, Wash., Dec. 8, Chamber of Commerce
Spokane, Wash., Dec. 10, Round-up Room, Dessert Hotel
Salt Lake City, Utah, Dec. 14, Cosmopolitan Hotel
Wichita, Kansas, Dec. 16, Central Intermediate Auditorium
Omaha, Nebr., Dec. 18, Paxton Hotel
Minneapolis, Minn., Dec. 19, Wesley Temple M. E. Church

We Shall Have Peace

(Continued from page 7)

ers will in each case be an authoritarian collective state, and none will be an exponent of the libertarian collectivism most Socialists have believed in. So far as Russia and the Fascist powers are concerned it will be a war of conflicting religious faiths—crusade against crusade. And in addition, of course, it will be a war of the land-hungry powers against a land-sated power.

We come down then to this: that no matter how noble our own motives any war we get into will be a war primarily to save the British and French Empires and on behalf of the Stalin dictatorship; and in the process, we shall lose democracy at home.

But there is still one argument left: self-defense. President Roosevelt intimated that if we did not "quarantine" aggressive war it would sooner or later victimize us. This, it may be remembered, is the same old argument we heard about "Prussian militarism" in 1917. Yet

the idea of any land-hungry nation attacking us is absurd. In their wildest dreams none of the neurotic dictators of Germany or Italy or Japan has suggested a raid on American territory. The real fear of President Roosevelt and others is that we will be hurt in other ways, especially our trade.

It is true that we cannot remain in a vacuum, isolated from all contact with a warring world. It is true that when a world war breaks out our trade will be shattered, unless we take such obvious sides as in the last war, growing rich on bloodshed until we are ultimately drawn in.

But if we believe in peace we must be prepared to make the sacrifices that are necessary for peace. After all, they are infinitely less than the sacrifices of war. We should be prepared for the most rigid neutrality, with a virtual cessation of trade with the warring powers. The present neutrality law is a fair beginning, and should be applied to the limit. But we need a stronger, mandatory law, and, to make doubly certain that the profiteers from war trade shall

not get us embroiled as in 1917, a law that would really take the profits out of war.

But in the final analysis we cannot take a narrow selfish view of our own role, and leave the rest of the world to "stew in its own juice." While the normal methods of conference and treaty and diplomacy cannot hope to accomplish much today we must be ready to go the limit in this kind of peaceful cooperation, as a proof of our belief in a higher law than that of national selfishness. And most important of all we must press ahead with those fundamental social changes which will some day make war a memory.

The building of cooperative ways of doing business to take the place of the competition which in the international sphere has meant an unmitigated policy of grab and hold on—this is our major task. With intelligent planning of our resources, and the spreading of production for use in place of profit-seeking, we can begin to create on the American continent something new in history—a commonwealth of plenty.

Advertise Your Credit Union with

POSTERS

We still have a supply of the attractive two-color posters we offered for sale some time ago. These posters, six in number, each illustrate an important phase of Credit Union activity and are available in two convenient sizes. 19 x 24 (large size). 10 x 14 (small size).

To help advertise your Credit Union we are offering these colorful posters at a moderate price of \$1.00 for a set of 6 (large size) and \$.75 for 6 (small size).

Put your Credit Union on the map with the finest kind of advertising.



For Accounting Forms write

**CUNA SUPPLY
COOPERATIVE**
142 EAST GILMAN STREET
MADISON, WISCONSIN

MAIL
Now

CUNA SUPPLY COOPERATIVE

142 East Gilman Street, Madison, Wisconsin

Please send me _____ sets of posters (post paid) at \$ _____ per set.

☐ Money enclosed.

☐ Bill me later.

Name _____

Credit Union _____

Street _____

City _____

January



The LOWE DOWN

AL LOWE's beginning to feel better. Spent a quiet New Year's Eve and I've received quite a few nice letters in favor of the movie page. Thanks, everyone!

What's going on out in Hollywood? I'll see what I can dig up. Of course you've read in the papers all about poor Ted Healy. I think he's a decided loss to the industry.

Lots of stars have babies named after them, but newcomer Marjorie Weaver went most of them one better. It was not unusual when Mrs. Raymond Weaver of Canton, Ohio, named here baby Vera Marjorie Weaver, but it was something else

again when at the William Parks stables in Portland, Indiana, the latest colt was christened "Star Weaver." Three years hence it is hoped that Marjorie's namesake will be burning up the turf in the Kentucky Derby.

Shirley Temple plus momma and poppa Temple recently had dinner with Edgar Bergen and of course Charlie McCarthy was along though they say he didn't eat much. He was too busy proposing to Shirley. Now they call her Shirley McCarthy, just kidding I expect.

Here's a story written by Fred MacMurray whom you probably saw with Carol Lombard in the hilarious "True Confession."

Christmas, 1929

By FRED MACMURRAY

My strangest Christmas was, paradoxically, one of the pleasantest I ever spent, possibly because everyone who participated in its celebration did so unselfishly. It was a day when giving was all-important and receiving had little to do with the occasion.

The Christmas was that of the year 1929. I was just out of college and making my living in those days by playing saxophone with a traveling dance band. We had played a Christmas Eve engagement at a little Wisconsin town located at the end of a spur line of railroad, and on Christmas morning boarded the dinky, three-car train to get back to civilization. Several of us had figured connections whereby we could get to our homes by Christmas night, at least.

We started out in one of the worst snowstorms Wisconsin had had in many years. The storm grew worse as the day progressed and the little engine had an increasingly tough time of it. By mid-afternoon the engine gave up entirely, the drifts were just too heavy to buck. We were snowbound, in the middle of nowhere and on Christmas Day! That was a worse plight than I faced in "True Confession" when jail doors yawned!

Thus, faced with the worst—the conductor had informed us dolefully

● Lower left—Dorothy Lamour who played in "Hurricane" and Jiggs, star chimpanzee of the movies investigate a wrecked plane in "Her Jungle Love"

● Left — Andy Devine getting chummy with Butch who appears with him in "Doctor Rhythm"

● Right—On the sound stage for Sonja Henie's new picture "Happy Landing" The camera crane on the right can follow Sonja all over the rink.

● Below — Don Ameche is a fiend for horseback riding when he can find time. Here's a candid shot of him watching a bit of broncho-busting.



By AL LOWE

that the line's snowplows were so busy keeping the main routes open that we'd just have to wait until they could get around to us—we decided to quit grouching about getting home late, and make the best of it.

There were about forty people on the little train, including the crew, our eight-piece orchestra and a number of families with children, perhaps a dozen youngsters in all. Since we were the only merry-making body, as such, on the train, it fell to the orchestra to organize a Christmas celebration.

First we had to have a Christmas tree. The brakeman got that by

floundering a few feet from the right-of-way, which was lined with pine and fir, and burrowing down into the snow to cut off the tops of the trees.

We decorated them with everything we could lay hands on that was red or green, or which sparkled or glistened. I recall a green necktie, for instance, and the boys made me give up a pair of bright red suspenders I had just acquired, for a touch of color on the tree in our car.

Everybody contributed a gift—everything from an orange or pocket-knife or tie clip to a magazine, book or a dollar bill. They appointed me Santa Claus to hand out the presents, a gift for everybody and a few extra for the kids.

When the gifts had been passed out, Santa Claus took off his uniform, consisting of an extra jumper and overalls loaned by the engineer and whiskers made of oakum, and got his saxophone, and the band played Christmas carols in syncopated rhythm.

Relief arrived about midnight to dig us out, but nobody cared much by that time. We'd had a very merry, albeit strange, Christmas.

The Hurricane

Only room for one prize review this month, and I had a tough time choosing between two fine reviews of the same picture. Five dollars to J. M. Etheridge of Atlanta, Georgia.

Starring an undetermined amount of wind and water, "The Hurricane" recently opened at theaters all over the country after a most successful road show engagement. Its success was, and will be, well deserved.

Very faithfully following the book from which it was taken, the film story tells of the mythical isle of Manukura and its idol, Terangi (Jon Hall), who is jailed for striking a bullying drunk, his attempts to escape, and his final success and return to Manukura and his bride, Marama (Dorothy Lamour).

From his return on, the MGM technical department has a field day producing a hurricane, surpassing even the "San Francisco" earthquake, which equals the story in drama and realism. It roars with increasing fury for twenty minutes, and only at the fade-out does one stop to think that it is not real.

The power of the story leaves little need for unusual actors.

Hall and Miss Lamour are acceptable but not unusual. Most outstanding work is done, perhaps, by C. Aubrey Smith as Father Paul; and Thomas Mitchell, as the philosophical, hard-drinking doctor, delivers excellent lines with ability.

We especially liked: "Civilization isn't very pretty in a high wind."

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JANUARY SNAP SHOTS



WE'VE HAD LOTS of suggestions for a new name for this section of *The BRIDGE*, and we are going to look the mail over very carefully and announce the winner of the \$3.00 in the February issue. Meantime, anyone who hasn't already done so, if you want a chance at the three dollar prize and you're feeling ingenious, think up a good original name for the snap shots page and send it in to the snap shots editor.

River

This may look like an aerial shot, but actually it was taken from a hill overlooking the Platte River just above the Seminole Dam which is under construction far out Wyoming way. Louise McAlister from Parco in that state was behind the lens, and the result is an interesting photo. One of the interesting things about it is that it hardly looks like a river, and if you look very closely, you may be able to see the cables crossing the river valley (X marks the spot).

Preserver

The picture of the Lincoln statue inside the Memorial at Washington would not be very unusual—not if it had been taken by a professional photographer with his entire equipment. However, the fact that sixteen-year-old Jeanne Buckley of Decatur, Illinois, snapped "Honest Abe" with a Brownie A-2 makes it a real picture. If you've ever been inside

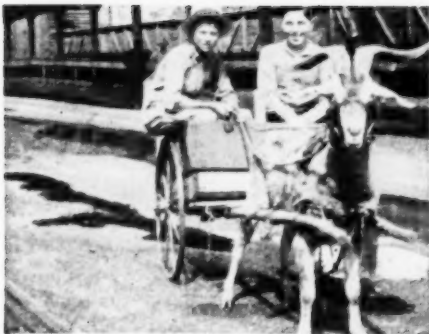
the Lincoln Memorial and you've tried your luck with the family camera in the dark interior, you'll realize what a swell picture this is.

Thar She Blows!

Probably not the right expression, but what can you expect from a salty New Englander. Feature picture of the month is awarded to Mrs. Joe Fortner of Kansas City, Missouri. We picked this as the best from several which she sent in, and the picture needs little explanation. It's one of those rip-snortin' roarin' house tearin' cyclones just about to grab up the camera and carry it off. Mrs. Fortner must have had to do some quick moving to save the film! (In case this is a tornado instead of a cyclone, I stand corrected. Back East it would be the Granddaddy of the Nor-Easter.)

Pack Your Trunk

But this hotel already has one plenty large enough to take care of everyone. J. A. Chappell of Galveston, Texas, was a long way from home when he took this photo back in 1912 in Atlantic City, New Jersey, with an Eastman Kodak. He writes that he had the camera with him all during the war and that they have had some odd adventures together. He doesn't know whether the elephant hotel is still in existence, but maybe some of our readers up New Jersey way can enlighten us.



Birthplace of Bazooka

Paul Burkett, Jr., got his Dad to take this one with his vest-pocket Eastman 127 while they were visiting the famous home town of the equally famous Bob Burns. Paul hails from Witchita, Arkansas, and is one of the subjects in the picture. He didn't tell us which one, but anyway one of the boys owns the cart and used it to pick up odds and ends around town which he then placed on the market. That boy should go far.

A Whopper!

Here at last is a truthful fisherman! We've been hunting high and low for him and we had just about given up hope when he was sent in by Thomas Kennedy of Decatur, Illinois. Here he is for your approval posing with the fish that he really did catch. You can see for yourself that it's right there on the end of the line. We hope this youthful fisherman isn't lured the way of all bad fishermen when he has had a little more experience.

In California

Hardly a month goes by but what we get a picture of this famous Golden Gate Bridge, and they're nearly always excellent shots as is this one from Axel K. Berg. Mr. Berg writes us on Department of Justice stationery from Alcatraz Island, California. Can it be that we have now enlisted a G-man in our camera fans' club? A Voigtlander camera was used, the lens stopped to F.11 at a speed of 1/25th of a second. Notice the North Tower about a mile away under the arch of the South Tower. Mr. Berg noted that this picture was snapped on Thanksgiving Day which, he writes, was very appropriate since he is so thankful for The Bridge. We are wondering which Bridge he means and hope we can take it as a compliment. That reminds me of a story I can't resist telling. I was in a local book store the other day and I overheard a customer ask the clerk where he could get a subscription to the Bridge Magazine. The



clerk couldn't imagine so I rushed to the rescue informing the gentleman that I worked for The BRIDGE and would be glad to take the subscription. He looked at my shabby overcoat and said rather reluctantly, "Well, that's fine. My mother-in-law is a fiend for the game. How much is it?" It all makes life worth living.

Pals

"The age old affinity between boy and dog—or maybe it's just because it is my grandson," writes H. O. Perlee of Rockford, Illinois. This subject always makes the best of pictures and Mr. Perlee has hit the nail on the head. The sort of picture you'll want in the family album, and the kid will get just as much kick out of it when he gets to be an adult.

Guess Who?

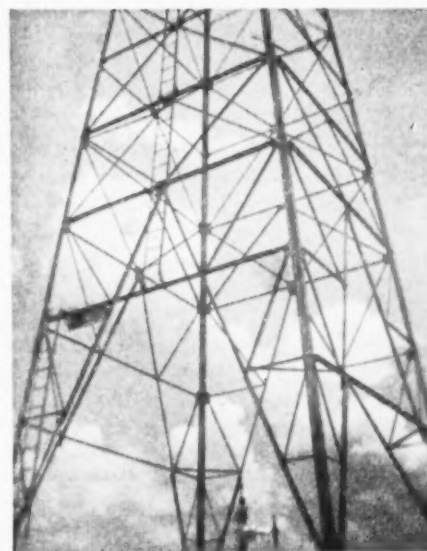
Walter Ladd, President of the "Square Gee" Federal Credit Union in Cleveland, Ohio, challenges you to identify this familiar figure. We stopped in the middle of his letter and tried but were stumped. Give up? It's the tablet held in the left hand of the Statue of Liberty in New York Harbor.

Geometry

From the artistic photographer's point of view this is one of the most outstanding photos which he have received recently. It is captioned by M. Mayeux of New Orleans, Louisiana, "Geometry" because it contains every geometrical possibility within the scope of the camera. It's one of the many oil wells of Longview, Texas, and is still in operation.

Wanted—Pictures

This section of The BRIDGE is becoming quite popular, but for the benefit of our new readers (and they are quite a number) we want to bring to your attention that we pay one dollar for every photo reproduced on this page. We will return photos if the contributors so desire, and we welcome all new readers to take part in our camera club.





CUNA CUBS



by
URSA MAJOR

LITTLE SON

BARNEY AND Little Son looked dog-tired, as they sat before their crackling fire. Perhaps Christmas and New Years were too much for them. They probably ate too much candy and turkey and cake, like a lot of you did, I bet.

The two of them sat cross-legged with Little Son leaning against Barney. The burro's large ears drooped wearily and his long head nodded to and fro.

"Barney, have you made any New Year resolutions? You should have, you know, on January 1st," asked Little Son, much to the burro's bewilderment, as by now he was nearly asleep.

"Resolutions, resolutions! Why I made one and carried it out already," declared Barney, coming to life. "All this talk about credit unions that your Pop's always muttering about got me curious, so I resolved to pry into it and find out what's what."

"Yeah, just like the time you had to go stick your foot in the rabbit trap to find out what it was, and you found out all right," laughed Little Son. "Well, did you get bit?"

"I'll say I did—and with an urge to start a credit union all my own. So I took last weekend off and trotted up to Madison, Wisconsin, to see Mr. Bergengren. An' he told me all about it, I'll say," heehawed Barney.

"Mr. Bergengren, who's he?" asked Little Son.

"Why, he's the editor of this magazine, and he's sure one jolly fellow. He bubbles over when he talks, especially when it's about kids, the CUNA Cubs, or the credit union."

"But I can't start a credit union of my own, he told me. There has to be a group of people, like a gang of farmers who live near each other, or a bunch of factory workers like those down at the Sour Pickle factory, or even a school building of teachers can organize one," Barney went on.

"Does it have a president like Mr.

Roosevelt or a chieftain like an Indian tribe? Someone has to run it, don't they?" asked Little Son.

"Sure, mike. The president is chosen by a group of men, usually five, who are known as the Board of Directors. They're elected once a year by all the members of the credit union, and each member is only allowed one vote. The Board also chooses the treasurer, the vice-president and a clerk."

"Is that all?"

"No, you bet it isn't" yawned Barney, "but it's about all for me for tonight. I'm ready to hit the hay. I'm so sleepy. Tell you what, I'll take a tiny nap an' then tell you the rest."

"Oh, no you don't," and Little Son punched Barney in the ribs, but Barney had already begun snoring.



WHERE DO YOU LIVE?

We had three applications for membership this month, but because the post-mark was indistinct, we couldn't tell what city and state these members come from. They are Florence Franks of 5506 Canton Ave., and Eileen and Joseph Shelley of 4712 San Francisco. If these applicants will just write Urso Major and give the city and state in which they live, they will receive their banks and buttons right away.

FOR 1938

HERE WE ARE already starting a new year! For this is the first month of 1938, and it's the time for CUNA Cubs and everyone else to think things over and make resolutions. You know, New Year's resolutions are very funny things. Lots of people think they're silly, and they are silly—for those people, because they're the kind who know they can't keep their resolutions.

Will-Power

But for us in the CUNA Cubs, resolutions really mean something. Did you ever hear of will-power? It's one of the most important things in the world. It'll help you get ahead, and it'll make you a real man or woman. It's the ability you have to make yourself do something which perhaps you don't want to do. Suppose you were just getting ready to go out and play with the kid next door when your mother, who is very busy working for you, wants you to go to the store for some lamb chops so that you can have a good supper. If you don't have will-power, you will whine about it or stamp your foot because you don't want to go, and she loves you so much she may go herself while you go out and play. But if you have will-power, you will make yourself forget fun for a little while, and you'll cheerfully help mother by going to the store. If you can do this, you'll know that, when you grow up, you're almost sure to be most happy and successful.

And if you're going to make New Year's resolutions, you must have will-power, because the resolution is just no good unless you keep it. So if you resolve to put so much in your CUNA Cub bank, be sure that you do it even if you have to go without a little candy or a movie.

Of course, you want to have fun, but always remember that you'll enjoy playing most of all after you've been working hard.

Cuna Cub Pet Show

"EVERY DOG has his day," the old proverb reads, but CUNA Cub dogs and pets are going to have a whole, ripsnortin' couple of months, a rip-roaring show for all kinds of "dawgs" and pets.

"What kind of dogs?" you ask. Why, any and all kinds! The lop-eared, the speckled, long-tailed and tailless. Mongrels, half-breeds, full-breeds and pedigreed. Scotties, Shepherds, Collies, Setters and Plain Mutts. What kind of pets? Canaries and cats, lizards and mice, rabbits or squirrels or any little animal you have.



Real kids, like the CUNA Cubs, love their pets. So now they'll have a chance to give their pals a place in the BRIDGE. It's pet month for February and March, and that means you'll be seeing your fellow members' pets and your own too, if you'll just take his picture and send it in to Ursa Major's pet show, The BRIDGE, Raiffeisen House, Madison, Wisconsin.

There'll be a parade of pets just as long as you want to make it. All you have to do is send in a picture of "Duke" or whatever his (her) name is, begging for a bone or "Rex" (Fido, or what have you!) asleep on the front lawn. There will be three first prizes and three second prizes. One set will go to the two best Mutts, dogs of any type, two prizes for the best pedigreed dogs, and two for the best pets other than dogs. So if you send me a picture of your dog, be sure and tell me if he has a pedigree.

So take a picture of your pet and send it in. The only rule is that it must be a pet and tell us what his or her name is. Let's make this the best pet show ever held, and let's start now. Prizes will be announced in February and the winners will be announced in March.

My Mongrel Pup

He's just a mongrel pup, they say,
But, gee, I love him so,
And now they've taken him away
For bitin' Skinny Joe.

He isn't vicious, not at all.
I'd bet my knife on that.

Joe took away his rubber ball
And meowed just like a cat.

I don't blame my mongrel pup.
I'd have done the same.
I'd rather die than give him up;
I'd gladly take the blame.

What's that? I can take him back?
Oh Gosh! I sure thank you.

You see, I call him Little Jack
And that's my own name, too!

The Winners

LAST MONTH you will remember we offered three one-dollar prizes for the best letters received on "Why I Like Christmas." It was a very hard job for Ursa Major to pick the winners as all the letters were so good, but I finally made a choice. If you didn't happen to win a prize this month, just keep on trying. It's always fun to try, and first thing you know, you'll win a prize, too. Here are the winners for this month.

Dick McCoomb, 161 East Archwood Ave., Akron, Ohio.

Marion Shaub, 252 Reservoir St., Lancaster, Pennsylvania.

Irene Bradley, 6217 Francis Ave., Cleveland, Ohio.

And there was a tie this month so a prize goes also to

Berdine Reinholtz, 2418 Upham St., Madison, Wisconsin.

Honorable mention goes to Donald Smith, Alice Jean Westervelt, Betty Rohr, Joseph Lynott, Vera Marie Bradshaw and Ramona Davis.

Win A Prize!

Ursa Major offers another prize this month. One dollar each for the three best letters each containing *one* good resolution for the New Year. Be sure and have them in by the fifth of February and we'll print the winners in the February issue.

MORE CUNA CUBS—Top row, left to right—Charmian Pfabe, St. Louis, Mo., Presley and Patsy Holmes, Chicago, Ill., Carl, George, Rolland and Louis Eisen, St. Clair, Mich., Wally Greta, Bruce, and Jack Kenney, Idaho Falls, Idaho, and Dorothy Jane Sass, Toledo, Ohio. Bottom row, left to right—Donald Smith, Hamilton, Canada, Dolores Chamberlain, Lancaster, Pa., Mildred Pierce, Buffalo, N. Y., Leslie and Harold Chamberlain, Lancaster, Pa.





NEW SYMBOL OF

Screen Supremacy

PRESENTS

"HappyLanding"

Starring

SONJA HENIE

and DON AMECHE

with Jean Hersholt, Ethel Merman,
Cesar Romero

Directed by Roy Del Ruth



WILLIAM POWELL

and ANNABELLA

in

"The Baroness and the Butler"

with Henry Stephenson, Nigel Bruce,
Helen Westley, Joseph Schildkraut
J. Edward Bromberg and Lynn Bari

Directed by Walter Lang



"Shanghai Deadline"

with

DOLORES DEL RIO JUNE LANG
DICK BALDWIN

Directed by Eugene Forde



TO BE SHOWN SOON
AT YOUR FAVORITE THEATRE

DARRYL F. ZANUCK

In Charge of Production

Correspondence Column

THESE MEMBERS want to receive letters and write to other members, and I want especially to call your attention to the first girl on the list. She is in the hospital for the whole winter, and just think what a thrill it would be for her to get letters from ALL of you! So why not write a letter to:

Gloria Joyce Meyer, E-2 Wisconsin General Hospital, Madison, Wisconsin. She is nine years old, and her sister, Barbara Mae, 169 Gruenwald Ave., Neenah, Wisconsin, sent her name in.

Priscilla Holmes, 6219 North New-castle Avenue, Chicago, Illinois. Priscilla is 12 years old, and would like to write to other members.

Mary Grace Thirsk, Fruita, Colorado. She is 13 years old and likes to read and collect rocks.

Dorothy Jane Sass, 3606 Jackman Road, Toledo, Ohio. Dot is 13 and collects post cards. She also likes drawing and skating.

Maybelle Elizabeth Arnold, 134 Arkansas Street, Harbor View, Ohio. She is also 13 years old, in the 7th grade and likes to collect stamps. She plays the trombone and piano and is a member of the Girl Scouts, the Sunbrite Junior Nurses and the 4 H Club.

And here are the names which appeared in this column last month in case you didn't see last month's BRIDGE: Elaine Sellin, 1003 West Ok-

lahoma Ave., Appleton, Wis.; Irene Bradley, 6217 Francis Ave., Cleveland, Ohio; Ramona Davis, 432 E. King St., Decatur, Ill.; Lee Borders, 2434 Saratoga St., Omaha, Neb.; Marion Schaub, 252 Reservoir St., Lancaster, Pa.

Sir Michael Lee

"Now take ye then these thousand men,"
Said the Bruce to Sir Michael Lee.
"Draw down the foe to the foot of the
ben *(hill, mountain)
Where I and my men in ambush will
be."

The English spied Sir Michael's troops
And came thundering down the brae.*
(hill)

The Scots made a bold and determined
stand
And thus began the fray.

Sir Michael Lee was bravest of all,
He laid about with all his might.
The number of English began to tell
But Bruce's aid was not in sight.

Sir Michael Lee was a skillful knight,
He had the courage of Couer de Lion.
His men were filled with great vigor
As they saw his fighting so fine.

Michael was growing weary now
Within his armor there was a pierce
Someone shouted "The Bruce is here
With five thousand Scots so fierce."

The English soon were put to rout,
The Bruce had saved the day.
Sir Michael was honored for bravery
With other knights brave and gay.

Maureen Kenefick
Maplewood, Missouri

How To Join the CUNA Cubs

First there are just a few rules for our Club although *there are no dues*.

(1) We are going to join Pop's credit union if we can get in and save some of our pennies after we get a Club bank.

(2) We are going to read our own page in the BRIDGE and send pictures in when we have good ones and write each other once in a while through our own Postoffice which is CUNA Cub Postbox, c/o The BRIDGE, Madison, Wisconsin. In these letters we'll tell what we like to do, about our games and our vacations, etc., and get acquainted.

To Join; get a postcard and copy the following words. We would advise you to cut out this application and mail it in but Pop wouldn't want you to cut his copy of the BRIDGE, he likes it too well. Address the card to CUNA Cub Postbox, c/o The BRIDGE, Madison, Wisconsin.

I WANT TO JOIN THE CUNA CUBS!

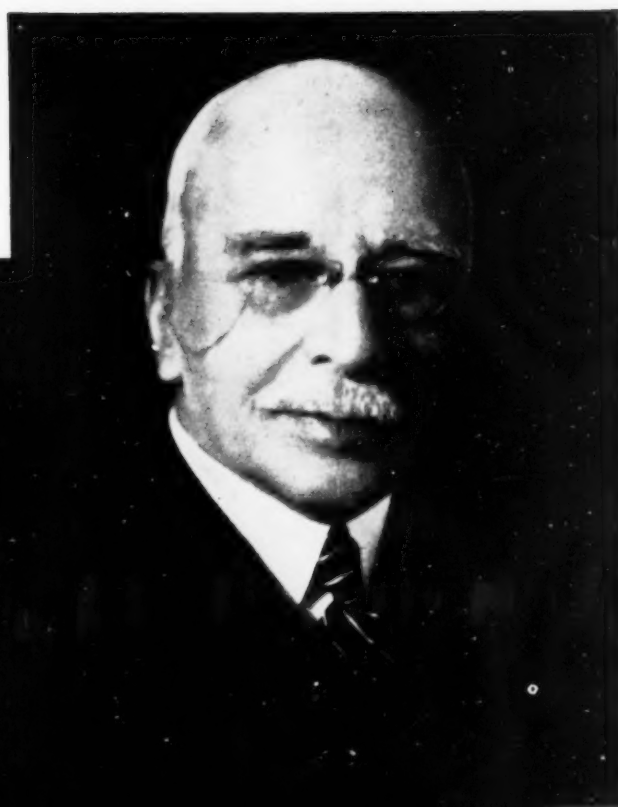
I want to join the CUNA Cubs. This is my application. I understand that I will receive (1) a membership button; (2) a book of rules, and (3) a penny savings banks.

My name is

Address

The Credit Union in my family is the Credit Union

The kids call me I was born on



ON THE 26TH of September, the credit union movement lost its Founder, Edward A. Filene. He died in Paris, an internationalist who spent his life and his money in a constant fight against the evils of the world. He hated usury, so in 1921 he organized the Credit Union National Extension Bureau in order that you and I might have the credit union and be spared from usury. In 1934 Mr. Filene became the Founder of the Credit Union National Association. To quote from the September BRIDGE:

"He had a program of life—that his talents, his limitless energy, his vision, his extraordinary intelligence, all of the money, money honestly accumulated—everything which was Edward A. Filene—should be spent lavishly, without stint, for the common good."

Edward A. Filene is immortal, and we, in the credit unions, will keep his spirit alive forever within our

movement. The BRIDGE believes that every credit union will want a likeness of Mr. Filene in order to keep his memory alive within its membership. Therefore, we have taken it upon ourselves to stock two pictures of our Founder. The one appearing on the right above is the formal picture used in the October issue of the BRIDGE and that on the left is the informal candid camera shot used on the cover of the May issue.

We have either of these pictures printed on heavy sepia stock 9 inches by 12 inches. We offer them at cost—ten cents for one picture and nine cents apiece when ordered in lots of ten or more. To make an order simply copy or fill in the blank below, making sure to designate the number of pictures and the pose desired and mail to Business Manager, the BRIDGE, Raiffeisen House, Madison, Wisconsin. Your pictures will be mailed to you immediately.

Enclosed please find \$..... for which please send me:

☐ Copies of *informal* Filene Memorial picture. ☐ Copies of *formal* Filene Memorial picture.

NAME.....

ADDRESS.....CITY AND STATE.....

CREDIT UNION.....

The BRIDGE goes

Upward and

To the goal of 100,000 subscribers. We want to burst the subscribe-o-meter in February so that more and more we will reach into the credit union homes with the credit union ideals and principles.

But we must not stop when we reach 100,000 but with the explosion of the subscribe-o-meter, resolve to set a new goal of a quarter of a million. We must never be satisfied until we are bringing the credit union message to the families of ALL of the million and a half members all over the country. Then, and only then, will The BRIDGE be a complete success. Join the 100 one hundred per centers.

Write Your Cooperation with Subscriptions

THE BRIDGE

Raiffeisen House Madison, Wisconsin

Photograph by Ted Huggins

